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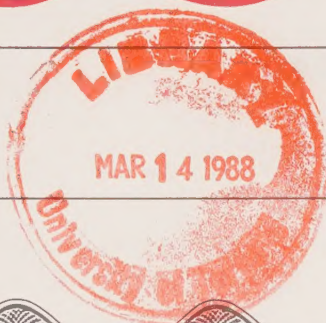
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OSC BULLETIN

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March 4, 1988
Volume 11, Issue 9
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The Ontario Securities Commission

OSC Bulletin

March 4, 1988

Volume 11, Issue 9

The Ontario Securities Commission Administers the
Securities Act of Ontario (R.S.O. 1980, c. 466, as amended) and the
Commodity Futures Act of Ontario (R.S.O. 1980, c. 78, as amended)

The Ontario Securities Commission

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Chapter 1

Notices / Press Releases

1.1 NOTICES

1.1.1 Current Proceedings Before the Ontario Securities Commission

MARCH 04, 1988

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

Unless otherwise indicated in the date column, all hearings will take place at the following location:

The Harry S. Bray Hearing Room
Ontario Securities Commission
Cadillac Fairview Tower
Suite 1800, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

Telephone: 597-0681

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Stanley M. Beck, QC, Chairman	-- SMB
Charles Salter, QC, Vice Chairman	-- CS
Jack W. Blain, QC	-- JWB
Frances H. Carmichael	-- FHC
Alfred T. Holland, CA	-- ATH
Timothy E. Reid	-- TER
Malcolm A. Taschereau	-- MAT
Paul L. Waitzer	-- PLW
Seymour L. Wigle, FCA	-- SLW

SCHEDULED HEARINGS

Mar. 08, 1988 **Orrwell Energy Corporation Limited/
2:30 p.m. Kenneth Webb**

s.26(1), (2) & s.124(1), (2)
(continuing from February 29, 1988)
Ms. S. Blake in attendance for staff.

Panel: PLW/FHC

Mar. 30, 1988 **Walter Claudio Fantin**
10:00 a.m.

s.8(2)
Ms. S. Blake in attendance for staff.

Panel: CS/JWB/TER/PLW

Adjourned **International Containers Inc. and The
sine die to be Barrons Leasing Company Limited**
brought back

on 10 days
notice, no
later than
Apr. 4, 1988

s.123
Mr. J. Twohig in attendance for staff.

Panel: CS/PLW/SLW

Apr. 18, 1988 **Moskalyk, Raymond R.**
10:00 a.m.
(to be
confirmed)

s.8(2)
Mr. K. Dyte in attendance for staff.

Panel: (to be announced)

Apr. 28, 1988 **Selijdin Neim Sali**
10:00 a.m.

s.26
Ms. P. Chapple and Ms. J. MacDonald in
attendance for staff.

Panel: JWB/FHC/TER

May 24, 1988 **Veritas Commodity Futures International
2:00 p.m. Inc. and Richardson Greenshields of
Canada Limited**

s.24 Commodity Futures Act
Ms. P. Chapple, Mr. J. Twohig and
Mr. J. Groia in attendance for staff.

Panel: CS/PLW/ATH/FHC/MAT

June 08, 1988 **Nadir Shabahaz Zulquernain**
10:00 a.m.
s.26
Mr. J. Twohig in attendance for staff.
Panel: CS/MAT/SLW

Adjourned **Chesnutt, P. Anthony**
sine die to be s.124
brought back Mr. J. Twohig in attendance for staff.
on 2 days notice
Panel: (to be announced)

Adjourned **S. B. McLaughlin**
sine die s.124
Mr. T. Lockwood in attendance for OSC.
Panel: CS/MAT (tentatively)

Adjourned **Silver Bar Mines Limited**
sine die to be s.123 (from November 20, 1987)
brought back Ms. S. Blake in attendance for staff.
on 5 days notice
Panel: JWB/PLW

Adjourned **Comaplex Resources International Limited**
sine die to be s.123/s.124/cl.100c(2)(c)
brought back Messrs. J. Groia and J.B. Walker in
on reasonable notice attendance for staff.
Panel: CS/SMB/PLW

1.2 PRESS RELEASES

1.2.1 DANVERS RESOURCE EXPLORATIONS LTD. - PRESS RELEASE

Danvers Resource Explorations Ltd.

On February 12, 1988, Her Honour Judge German of the District Court of Ontario allowed the appeal of Danvers Resource Explorations Ltd. ("Danvers") from a sentence to pay a fine of \$3,500.00 imposed by His Honour Provincial Court Judge Charles upon conviction for failure to file its December 31, 1985, comparative financial statements. The fine was reduced to \$1,000.00.

Judge German commented that, in the past, the Ontario Securities Commission's practice had been not to lay charges for this type of offence. She also noted that Danvers had filed its financial statements only 13 days late and that it had pleaded guilty at trial. The Commission notes that, over the preceding ten years Danvers filed its financial statements on time only four times and occasionally failed to file its financial statements at all.

Over the years, the Commission has repeatedly reminded reporting issuers of their financial reporting obligations. On May 20, 1987, the Commission laid charges against four companies for failing to file financial statements on a timely basis. These companies had repeatedly been in default of filing requirements. The convictions of these companies were announced by the Commission on October 2, 1987. Two of the companies were fined \$5,000 each and one company was fined \$1,000. Staff of the Commission review the files of all reporting issuers in default to determine whether charges should be recommended.

Reference: Sara Blake,
Counsel
Ontario Securities Commission
(416) 593-8299

Reference: Julie-Luce B. Farrell
Secretary to the
Ontario Securities Commission
(416) 593-8212

Decisions, Orders and Rulings

2.1 BLANKET ORDERS

2.1.1 NATIONAL POLICY STATEMENT NO. 41 - SHAREHOLDER COMMUNICATION/ EXEMPTION FROM INTERIM FINANCIAL STATEMENTS - Explanatory Note/Blanket Order

EXPLANATORY NOTE

Re: National Policy Statement No. 41 -
Shareholder Communication
Exemption from Interim Financial Statements -
Blanket Order

National Policy Statement No. 41 provides that reporting issuers will be given an exemption in respect of the delivery of interim financial statements (the exemption does not apply with respect to audited annual financial statements which must be sent to both registered and non-registered shareholders) to their registered shareholders, provided that the issuer:

1. Files such statements with securities commissions and relevant stock exchanges.
2. Releases such statements to the financial press.

Every shareholder, registered or non-registered, who wishes to receive such interim financial statements may place him or herself on a Supplemental Mailing List maintained by the issuer for this purpose, and will be given a convenient opportunity to do so each year with the annual meeting materials, which will include a return card.

The Order of the Ontario Securities Commission dated March 1, 1988 providing the exemption from the Securities Act (Ontario) is published following this Notice. It is expected that equivalent orders or rulings from other securities administrators will be issued shortly. Issuers should consult applicable corporate legislation before relying upon the exemptions.

The Order also provides an opportunity for issuers to have the benefit of the exemption before their annual meeting, provided that they afford registered and non-registered holders a convenient opportunity to be placed on the Supplemental Mailing List, by mailing to both registered and non-registered shareholders (the non-registered shareholders through the communication system in the Policy) a return card accompanied by an appropriate explanation.

Many issuers intend to continue to send their interim financial statements to their registered shareholders notwithstanding the availability of the exemption in the Order. Such issuers are required to maintain a Supplementary Mailing List in any

event for their non-registered holders, but are required to send return cards only to their non-registered holders.

IN THE MATTER OF PART XVII OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
CERTAIN REPORTING ISSUERS

ORDER

(Subclause 79(b)(ii))

WHEREAS Part XVII of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") authorizes the Commission by order to grant exemptions from certain of the obligations set out in Part XVII of the Act;

AND WHEREAS the Commission is of the view that the information contained in the interim financial statements of reporting issuers referred to in subsection 76(1) of the Act is effectively available to security holders generally by virtue of media coverage and filing with the Commission and stock exchanges at an earlier date than individual delivery by mail can accomplish;

AND WHEREAS National Policy Statement No. 41 requires reporting issuers to deliver the interim financial statements to any security holder of the issuer who requests the issuer in writing to be placed on a Supplemental Mailing List maintained by the issuer for this purpose, and provides a procedure whereby a security holder can conveniently make such a request;

AND WHEREAS it appears to the Commission to be not prejudicial to the public interest to so order;

NOW THEREFORE it is ordered, pursuant to subclause 79(b)(ii) of the Act, that:

1. A reporting issuer is exempt from the requirement in section 78 of the Act to deliver the interim financial statements required by section 76 of the Act to security holders, provided that
 - i. the issuer complies with National Policy Statement No. 41, in particular with respect of the establishment and maintenance of a Supplemental Mailing List as defined in that Policy Statement;
 - ii. the issuer files its interim financial statements with the Commission as required by section 76 of the Act and concurrently files such statements with all stock exchanges upon which securities of the issuer are listed, and issues a press release with the highlights of

the information contained in such statements to the financial press;

2. Subject to paragraph 4, this Order shall be effective in respect of interim financial statements for the fiscal period of the issuer ending on or after the first annual meeting of the security holders of the issuer that takes place on or after March 1, 1988 in respect of which meeting the issuer complies with National Policy Statement No. 41;
3. This exemption in this Order will continue to be in effect in respect of interim financial statements for the fiscal periods of the issuer ending on or after each annual meeting of security holders of the issuer in respect of which meeting the issuer complies with National Policy Statement No. 41;
4. A reporting issuer that wishes to use the exemption provided by this Order before its first annual meeting that takes place on or after March 1, 1988 may do so once it has established a Supplemental Mailing List as defined in National Policy Statement No. 41, provided that it otherwise complies with the Policy and this Order;

For the purpose of establishing a Supplemental Mailing List, the issuer shall send to all its security holders registered or non-registered, of the classes entitled to receive interim financial statements, a return card permitting the security holder to request to be placed on the issuer's Supplemental Mailing List together with an appropriate written explanation to the security holder. The communication to non-registered security holders shall be carried out in accordance with the procedure set out in Part IV of National Policy Statement No. 41, in particular:

- i. determining from the Canadian Depository for Securities Limited ("CDS") and Vancouver Stock Exchange Corporation ("VSESC") the intermediaries for whom they hold the relevant classes of securities;
- ii. obtaining a current list of registered nominees;
- iii. delivering search cards to the intermediaries for whom CDS and VSESC hold securities and to the registered nominees appearing on the issuer's shareholders' list;
- iv. bulk delivery of return cards and explanatory material to the intermediaries, including the registered nominees, referred to in clause (iii); and
- v. delivery of return cards and explanatory material to non-registered security holders by the intermediaries.

March 1st, 1988.

"Charles Salter"

"J. W. Blain"

2.2 DECISIONS

2.2.1 CALGROUP GRAPHICS CORPORATION LIMITED - s.140

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
CALGROUP GRAPHICS CORPORATION LIMITED

ORDER
(Section 140)

WHEREAS all trading in the securities of Calgroup Graphics Corporation Limited ("Calgroup") is presently prohibited pursuant to a Cease Trading Order under section 123 of the Securities Act, R.S.O. 1980, chapter 466, as amended (the "Act") made by the Ontario Securities Commission (the "Commission") on December 7, 1987 and continued by Order of the Commission on December 11, 1987;

AND WHEREAS Calgroup has applied to the Commission to have the said Order revoked;

AND WHEREAS the Commission has determined that it would not be prejudicial to the public interest to revoke the Temporary Order;

NOW THEREFORE IT IS ORDERED pursuant to section 140 of the Act that the said Order under section 123(3) is hereby revoked.

February 15th, 1988.

"Charles Salter"

"M.A. Taschereau"

"Paul L. Waitzer"

2.3 ORDERS**2.3.1 NATIONAL BUSINESS SYSTEMS INC. -
cl.79(b)(iii)**Headnote

Issuer granted an extension of time until April 30, 1988, to file and distribute interim financial statements for the three-month period ended December 31, 1987.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s.76, 78, cl.79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
NATIONAL BUSINESS SYSTEMS INC.

ORDER
(Clause 79(b)(iii))

UPON the application of National Business Systems Inc. (the "Issuer"), a company continued under the laws of Canada to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Issuer from the time requirements contained in sections 76 and 78 of the Act with respect to the interim financial statements for the three-month period ended December 31, 1987;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that there is adequate justification for so doing;

IT IS ORDERED pursuant to clause 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the time requirements contained in sections 76 and 78 of the Act with respect to the interim financial statements for the three-month period ended December 31, 1987, provided that the Issuer files pursuant to section 76, and sends pursuant to section 78, the interim financial statements for the three-month period ended December 31, 1987, on or before April 30, 1988.

February 29th, 1988.

"Paul L. Waitzer"

"Charles Salter"

**2.3.2 NESBITT THOMSON DEACON INC. AND
PEMBERTON SECURITIES INC. - s.208**Headnote

Reg s.208 Registered dealers exempt from s.199(1)(b) co-underwriter requirements.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am.

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg.910 as am., ss.199(1)(b), s.208.

IN THE MATTER OF REGULATION 910
OF THE REVISED REGULATIONS OF ONTARIO, 1980
MADE UNDER THE SECURITIES ACT, R.S.O. 1980,
C. 466, AS AMENDED

AND

IN THE MATTER OF NESBITT THOMSON DEACON INC.

AND

IN THE MATTER OF PEMBERTON SECURITIES INC.

ORDER
(Section 208 of the Regulation)

UPON the application of Nesbitt Thomson Deacon Inc. ("Nesbitt") and Pemberton Securities Inc. ("Pemberton") (Nesbitt and Pemberton are hereinafter referred to collectively as the "Applicants") to the Ontario Securities Commission (the "Commission") pursuant to section 208 of Regulation 910 of the Revised Regulations of Ontario, 1980 (the "Regulation") made under the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for an order exempting the Applicants from the requirements of clause 199(1)(b) of the Regulation in connection with a distribution of units ("Units") of Monthly Payment Portfolio - Series 5 (the "Issuer");

AND UPON the Applicants having represented to the Commission that:

1. the Issuer will be created as unincorporated investment trust under the laws of the Province of Ontario pursuant to a trust indenture (the "Trust Indenture") to be entered into among the Applicants and The Royal Trust Company, as trustee (the "Trustee");
2. a preliminary prospectus dated January 8, 1988 with respect to the public offering of Units of the Issuer, which represent an undivided beneficial interest in the assets of the Issuer, has been filed with the Commission and with the other securities regulatory authorities in Canada, and a final prospectus with respect to such offering will be filed with the Commission and with the other securities regulatory authorities in Canada (the "Prospectus");

3. the offering of Units contemplated by the Prospectus is virtually identical to four previous series of Monthly Payment Portfolio offerings and the Applicants contemplate that there will be additional series of Monthly Payment Portfolio offerings in the same form;
4. the Applicants are both registrants under the Act and pursuant to the Trust Indenture are required to exercise their best efforts to offer Units for sale to the public in Canada in return for a sales commission;
5. the Applicants are also responsible for acquiring a portfolio of securities, primarily long-term debt obligations issued by Canadian governments and senior Canadian corporations, which is to be sold to the Issuer and paid for from the proceeds of the sale of Units to the public, and none of the securities to be acquired by the Issuer for its portfolio will be securities issued by the Bank of Montreal, of which Nesbitt is a subsidiary;
6. the Applicants are also required to advise the Trustee from time to time on the investment quality of the portfolio of securities forming the assets of the Issuer and Nesbitt is also required to maintain a market for Units on a best efforts basis by making itself available to purchase Units at a price based on a valuation of the underlying portfolio of securities held by the Issuer to be undertaken by the Trustee;
7. the Issuer may be a "connected issuer" of both of the Applicants within the meaning of subsection 194(1) of the Regulation, thus triggering the requirements of Part XII of the Regulation;
8. the Prospectus and the Trust Indenture will provide disclosure to potential purchasers of Units of the relationship between the Application and the Issuer, such that an informed decision can be made by a potential purchaser of Units as to whether or not to purchase Units; and
9. the nature of the relationship between the Applicants and the Issuer as set out in the Trust Indenture is such that there is no substantial potential conflict between the Applicants, in their capacity as agents and advisors to the Issuer, and in their personal capacity;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON being satisfied that to so order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 208 of the Regulation that the Applicants are exempt from the requirements of clause 199(1)(b) of the Regulation in connection with the distribution by the Applicants of Units of the Issuer.

February 29th, 1988.

"Charles Salter"

"Paul L. Waitzer"

2.3.3 TRIMARK INCOME GROWTH FUND - ss.61(5)

Headnote

Subsection 61(5) - Extension of lapse date of Fund to allow for refiling of prospectus at the same time as other funds being offered pursuant to the same prospectus as the Fund.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss.61(1), 61(2) and 61(5).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
TRIMARK INCOME GROWTH FUND

ORDER

(Subsection 61(5))

UPON the application of Trimark Investment Management Inc. (the "Manager"), the Manager of Trimark Income Growth Fund (the "Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Manager having represented to the Commission that;

1. the Fund is an open-end mutual fund trust created under the provisions of a Declaration of Trust made as of August 10, 1987;
2. on June 8, 1987 the Director issued a receipt for a preliminary simplified prospectus dated June 8, 1987 in respect of the units of the Fund and on August 10, 1987 the Director issued a receipt for a simplified prospectus (the "Prospectus") dated August 10, 1987 qualifying the units of the Fund for distribution in Ontario;
3. the lapse date referred to in clause 61(1)(a) of the Act in respect to the distribution of units of the Fund pursuant to the Prospectus is June 8, 1988;
4. the Prospectus also qualified for distribution in Ontario the units of Trimark Canadian Fund and Trimark Fund, both of which have been the subject of continuous distributions in Ontario since 1981;
5. the lapse date referred to in clause 61(1)(b) of the Act in respect of the distribution of units of Trimark Canadian Fund and Trimark Fund pursuant to the Prospectus is August 10, 1988; and

6. the extension of the lapse date for the distribution of units of the Fund pursuant to the Prospectus will provide for a uniform lapse date for the distribution of units of all of the funds which are offered pursuant to the Prospectus;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the times provided by subsection 61(2) of the Act, as they apply to the distribution of units of the Fund pursuant to the Prospectus, are hereby extended to the times that they would be if the lapse date of the distribution of units of the Fund pursuant to the Prospectus were August 10, 1988.

February 29th, 1988.

"Charles Salter"

"Paul L. Waitzer"

2.3.4 MONEYMAX FUND, THE - ss.61(5)

Headnote

Time for filing pro forma prospectus pursuant to subsection 61(2) of the Act extended - Issuer requiring additional time to change over to simplified prospectus and A.I.F. format recommended by trustee/manager of issuer - No prejudice to the public interest.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 61(1), 61(2)(a), 61(5) and 140.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF THE MONEYMAX FUND

ORDER (Subsection 61(5))

UPON the application of Burns Fry Fund Management Inc. (the "Trustee"), the trustee and manager of The Moneymax Fund (the "Fund"), to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON the Trustee having represented to the Commission that:

1. The Fund is an unincorporated mutual fund trust created pursuant to the laws of the Province of Ontario by declaration of trust dated February 15, 1985;
2. The date of the last prospectus filed by the Fund pursuant to section 61 of the Act (the "Prospectus") is March 13, 1987;
3. The lapse date of the Prospectus is March 12, 1988;
4. A pro forma prospectus was required to be filed by February 11, 1988;
5. The Trustee considers it in the best interests of the Fund to change the filing format of the Fund to a simplified prospectus and annual information form, and additional time is required to carry out such change;

AND UPON the Commission being of the opinion that to make this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the period of time prescribed by clause 61(2)(a) of the Act for the filing of a pro forma prospectus by the Fund be extended to that which would be applicable if the lapse date for the distribution of units of the Fund pursuant to the Prospectus were April 15, 1988.

February 29th, 1988.

"Charles Salter"

"Paul L. Waitzer"

2.3.5 SOBEYS INC. - cl.79(b)(iii)

Headnote

Sobeys Inc. exempted from requirements in Part XVII of the Act to file and deliver interim financial statements, annual financial statement and an annual report. Provided Sobeys Inc. delivers its annual financial statements to any 6 1/4% Preferred Shareholder who requests in writing such statements. Exemption terminates thirty days after the occurrence of a material change in the affairs of Sobeys Inc., unless the Commission is satisfied that exemption should continue.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s.76, 77, 78, cl.79(b)(iii), s.80(2).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF SOBEYS INC.

ORDER (Clause 79(b)(iii))

UPON the application of Sobeys Inc., a corporation incorporated under the laws of Nova Scotia, to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting Sobeys Inc. from the requirements of Part XVII of the Act;

AND UPON it being represented to the Commission that:

1. Sobeys Inc. (formerly named Sobeys Stores Limited) was incorporated under the laws of Nova Scotia on April 18, 1946;
2. In May, 1987, Sobeys Inc. and the holders of its Class A Non-voting shares and Class B common shares completed a statutory arrangement (the "Arrangement") under the Nova Scotia Companies Act, whereby the holders of Sobeys Inc. Class A Non-voting shares and Class B common shares transferred their Sobeys Inc. shares to Empire Company Limited ("Empire") in exchange for Empire shares. As a result of the Arrangement, Sobeys Inc. became a wholly-owned subsidiary of Empire;
3. In June, 1987, Sobeys Inc. sold its investment portfolio of marketable securities to Empire; and
4. Sobeys Inc. has 57,039 6 1/4% cumulative redeemable Preference shares 1966 Series, outstanding ("6 1/4% Preferred Shares"). Such shares are held by 246 security holders, 34 of which are registered on the company's books as being resident in Ontario. Under the rights attached to such Preferred Shares, the holders, are entitled upon request, to receive copies of the audited financial statements of Sobeys Inc.

AND UPON the Commission being of the opinion that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to clause 79(b)(iii) of the Act that Sobeys Inc. is exempted from the requirements of Part XVII of the Act to file with the Commission interim financial statements as required by section 76 of the Act, annual financial statements as required by section 77 of the act and an annual report as required by section 80(2) of the Act, provided that:

1. Sobeys Inc. shall deliver its annual financial statements to any 6 1/4 % Preferred Shareholder who delivers to Sobeys Inc. a request in writing for such material.
2. This exemption contained in this order shall terminate forthwith upon the occurrence of a material change in the affairs of Sobeys Inc. unless the Commission is satisfied that the exemption shall continue.

February 29th, 1988.

"Charles Salter"

"Paul L. Waitzer"

2.3.6 GUARDIAN PREFERRED DIVIDEND FUND LTD. - ss.61(5)

Headnote

Subsection 61(5) - Order extending lapse date of Fund's prospectus to allow for refiling at a time when the audited financial statements for the Fund's most recently completed fiscal year are available and for filing of a combined prospectus along with several other funds which have the same Manager as the Fund.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 61(1), 61(2) and 61(5).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
GUARDIAN PREFERRED DIVIDEND FUND LTD.

ORDER (Subsection 61(5))

UPON the application of Guardian Group of Funds Limited (the "Manager"), the Manager of Guardian Preferred Dividend Fund Ltd. (the "Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Manager having represented to the Commission that:

1. the Fund is a mutual fund corporation incorporated under the laws of the province of Ontario on February 3, 1978;
2. on January 12, 1987 the Director issued a receipt for a simplified prospectus dated January 6, 1987 (the "Prospectus"), qualifying mutual fund shares of the Fund for distribution in Ontario;
3. pursuant to clause 61(1)(b) of the Act, the lapse date of the Prospectus was January 6, 1988;
4. there has been no distribution of shares of the Fund made pursuant to the Prospectus since January 6, 1988;
5. there has been no material change in the affairs of the Fund since January 6, 1987; and
6. the extension of the lapse date of the Prospectus will allow the Fund to make the filings contemplated by subsection 61(2) of the Act at a time when the Fund's audited annual financial statements for the year ended January 31, 1988 are available and will allow

for the filing of a combined prospectus for the Fund and several other Funds managed by the Manager whose shares or units are currently offered pursuant to a prospectus dated July 9, 1987 with a lapse date of July 9, 1988;

AND UPON being of the opinion that to make this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the times provided by subsection 61(2) of the Act, as they apply to the distribution of shares of the Fund pursuant to the Prospectus, are hereby extended to the times that they would be if the lapse date of the distribution of shares of the Fund pursuant to the Prospectus were May 31, 1988.

February 29th, 1988.

"Charles Salter"

"Paul L. Waitzer"

2.3.7 DINNEREX NATIONAL IV LIMITED PARTNERSHIP - cl.79(b)(iii)

Headnote

Partnership exempted from the requirements in subsection 76(1) and section 78 of the Act to file and send, respectively interim financial statements for the first and third quarters of each financial year of the partnership - Exemption must be approved at the first annual meeting of limited partners - Exemption terminates thirty days after the occurrence of a material change in the affairs of the partnership, unless the Commission is satisfied that exemption should continue.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 76, 78, cl.79(b)(iii).

Policies Cited

O.S.C. Policy 2.6.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
DINNEREX NATIONAL IV LIMITED PARTNERSHIP

ORDER (Clause 79(b)(iii))

UPON the application of DINNEREX NATIONAL IV LIMITED PARTNERSHIP, (the "Partnership"), a limited partnership formed under the laws of Ontario, to the Ontario Securities Commission (the "Commission"), for an order pursuant to clause 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") and Commission Policy 2.6 exempting the Partnership from the requirements of subsection 76(1) and section 78 of the Act;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to clause 79(b)(iii) of the Act that the Partnership is exempted from the requirement to file pursuant to subsection 76(1) and from the requirement to send pursuant to section 78 of the Act, interim financial statements for each of the first and third quarters of each of the Partnership's financial years, provided that:

1. This exemption shall be approved at the first annual meeting of security holders of the Partnership by a majority of the securities that are represented and voted at such meeting and the result of such vote shall be reported to the Commission in writing within ten business days of the meeting;
2. This exemption shall terminate thirty days after the occurrence of a material change in the affairs of the

Partnership unless the Partnership satisfies the Commission that the exemption should continue.

February 29th, 1988.

"Paul L. Waitzer"

"Frances Carmichael"

2.3.8 SASKWEST COMMUNICATIONS INC. - s.82

Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
SASKWEST COMMUNICATIONS INC.

ORDER (Section 82)

UPON the application of SASKWEST COMMUNICATIONS INC. a corporation incorporated under the laws of Canada, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that SASKWEST COMMUNICATIONS INC. now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that SASKWEST COMMUNICATIONS INC. is deemed to have ceased to be a reporting issuer for the purposes of the Act, provided that it shall distribute no securities pursuant to the prospectus of SASKWEST COMMUNICATIONS INC. dated October 16, 1987 for which a receipt in Ontario was issued on October 19, 1987.

February 25th, 1988.

"Paul L. Waitzer"

"Frances Carmichael"

2.3.9 QUEEN STREET CAMERA INC. - cl.79(a)(i)Headnote

The Issuer is exempted from the requirements of subsection 77(1) of the Act to file with the Commission and distribute to security holders audited comparative financial statements for the year ended January 31, 1988, provided that, the Issuer files with the Commission and distributes to security holders audited financial statements for the year ended January 31, 1988, together with unaudited comparative statements for the year ending January 31, 1987.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s.77, cl.79(a)(i).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
QUEEN STREET CAMERA INC.

ORDER
(Clause 79(a)(i))

UPON the application of Queen Street Camera Inc. (the "Issuer") to the Ontario Securities Commission (the "Commission") pursuant to clause 79(a)(i) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for an order permitting the Issuer to omit from the annual financial statements for the year ended January 31, 1988, required to be filed under Part XVII of the Act, a comparative audited statement for the corresponding period ended January 31, 1987;

AND UPON it being represented to the Commission that:

1. The Issuer became a reporting issuer following a public offering of common shares pursuant to a final prospectus dated March 4, 1987; and
2. Prior to the public offering, the Issuer had a financial year end of August 31. Following the completion of the public offering, the Issuer's financial year end was changed to January 31.

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to clause 79(a)(i) of the Act that the Issuer is exempted from the requirements of subsection 77(1) of the Act provided that, the Issuer files with the Commission and distributes to security holders audited financial statements for the year ended January 31, 1988, together with unaudited comparative statements for the year ending January 31, 1987.

March 1st, 1988.

"Seymour L. Wigle"

"A. T. Holland"

2.4 RULINGS**2.4.1 FOOTE, CONE & BELDING COMMUNICATIONS, INC., - ss.73(1)**Headnote

First trade in common shares exempted from section 24 and 52 of the Act where issuer is listed on the New York Stock Exchange and is subject to the Securities and Exchange Act of 1934 of the United States of America and such first trade is made through the facilities of the New York Stock Exchange.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52 and 73.

Securities Exchange Act of 1934 of the United States of America.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
FOOTE, CONE & BELDING
COMMUNICATIONS, INC.

RULING
(Subsection 73(1))

UPON the application of Foote, Cone & Belding Communications, Inc. ("FCBC") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the first trade in common shares of FCBC issued to William S. Gaskey ("Gaskey") and Henry E. Karpus ("Karpus") in exchange for Class I, Class II, Class III, Class IV, Class V or Class VI shares of FCB/Ronalds-Reynolds Ltd. ("FCB/R-R") is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON FCBC having represented to the Commission that:

1. FCBC is a corporation incorporated pursuant to the laws of the state of Delaware, the common shares of which are listed on the New York Stock Exchange;
2. as such, FCBC is subject to the requirements of the Securities Exchange Act of 1934 of the United States of America (the "1934 Act") and is not exempt from the reporting requirements of the 1934 Act pursuant to Rule 12g 3-2 made under the 1934 Act, but is not a reporting issuer under the Act;
3. Foote, Cone & Belding Advertising Ltd. ("FCB") was incorporated pursuant to the laws of Canada on February 28, 1958 and continued pursuant to the laws of the province of Ontario on January 1, 1986;

4. Ronalds-Reynolds & Co. Ltd. ("R-R") was incorporated pursuant to the laws of the province of Ontario on December 18, 1967;
5. On July 27, 1987, following the acquisition by FCB of all of the issued and outstanding shares of R-R, FCB and R-R were amalgamated pursuant to the laws of the province of Ontario to continue as FCB/R-R;
6. Neither FCB nor R-R were, nor is FCB/R-R, a reporting issuer under the Act, and both FCB and R-R were, and FCB/R-R is, a "private company" as defined in the Act;
7. Immediately prior to FCB's acquisition of all the shares of R-R, R-R's issued capital consisted of 600,000 common shares, all of which were held by a total of 30 shareholders, including Karpus and Gaskey who held 25.02% and 25.01% of such common shares, respectively, and 100 Class A shares, of which Karpus and Gaskey held 50 each;
8. Immediately prior to the acquisition by FCB of all of the shares of R-R, FCB was a wholly owned subsidiary of FCB International, Inc. ("FCBI"), a corporation incorporated pursuant to the laws of the state of Delaware, which in turn is a wholly owned subsidiary of FCBC;
9. Prior to the acquisition by FCB of all of the shares of R-R, Karpus and Gaskey were both officers of R-R, Karpus as Chairman of the Board, President and Chief Executive Officer and Gaskey as Executive Vice President and Chief Operating Officer;
10. Both Karpus and Gaskey have remained as officers of FCB/R-R, Karpus as Chairman and Chief Executive Officer and Gaskey as President and Chief Operating Officer;
11. On July 23, 1987, pursuant to a series of purchase agreements between, among others, FCB and the shareholders of R-R, FCB acquired all the issued and outstanding common shares and Class A Shares of R-R on the following terms and conditions:
 - a. shareholders of R-R, other than Karpus and Gaskey, received a combination of cash and promissory notes of FCB as consideration for their common shares of R-R;
 - b. as consideration for a portion of their common shares, Gaskey and Karpus each received a combination of cash and promissory notes of FCB and, for the balance, received a total of 30,747 Class I Shares of FCB (now of FCB/R-R) exchangeable with FCBC for common shares of FCBC on a one-for-one basis, subject to certain anti-dilution provisions; and
 - c. as consideration for their Class A shares, Gaskey and Karpus each received 100 shares of each of the following five classes of FCB shares (now of FCB/R-R), namely Class II Shares, Class III Shares, Class IV Shares, Class V Shares and Class VI Shares (collectively referred to herein as the "Exchangeable Shares");
12. Each class of Exchangeable Shares relates to one of the five fiscal years of FCB/R-R ending December 31, 1987, 1988, 1989, 1990 and 1991, respectively, and are exchangeable with FCBC for common shares of FCBC in numbers determined on the basis of the financial performance of FCB/R-R for the fiscal year to which such class of shares relates, subject to a specified maximum dollar value for all classes in the aggregate. The exchange rate for each class of Exchangeable Shares, once determined, is subject to the same anti-dilution provisions that apply to Class I Shares; and
13. The rights of exchange attached to the Class I Shares and the Exchangeable Shares were granted by FCBC to Gaskey and Karpus pursuant to a Unanimous Shareholders' Agreement between FCB/R-R, FCBC, FCBI, Gaskey and Karpus, dated July 27, 1987 (the "Shareholders' Agreement"), and may be exercised at the option of the holder, in the case of the Class I Shares, at any time and, in the case of the Exchangeable Shares, at any time after the determination, in accordance with the Shareholders' Agreement, of the financial performance of FCB/R-R for the fiscal year to which such class of Exchangeable Shares relates, provided that, if any Class I Shares or Exchangeable Shares remain outstanding as at July 27, 1997, FCBC may, at its discretion, require exchange;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the first trade by Gaskey and Karpus in common shares of FCBC issued by FCBC to Gaskey and Karpus on the exchange of Class I Shares or Exchangeable Shares of FCB/R-R pursuant to the rights of exchange granted in the Shareholders' Agreement shall not be subject to section 24 or 52 of the Act, provided that:

- A. such first trade is executed through the facilities of the New York Stock Exchange in accordance with the rules of such exchange and all laws applicable thereto; and
- B. all disclosure material relating to FCBC furnished to securityholders resident in the United States of America is furnished to Karpus and Gaskey.

February 26th, 1988.

"Frances Carmichael"

"Paul L. Waitzer"

**2.4.2 PLACE RESOURCES CORPORATION,
GORDON BISARO, RICHARD ROUSSIN AND
ERIC WICKHAM - ss.73(1)**

Headnote

Distribution by issuer to joint venture partners resident in B.C. of a de minimis number of common shares, and non-transferable options to purchase a de minimis number of common shares, exempted from sections 24 and 52 of the Act - Shares and options to be issued in consideration for the interests of the partners in a mariculture project to be developed by a limited partnership owned by the partners and the issuer - Partners obligated to provide services in respect of the project to the partnership, and, upon transfer of the project from the partnership to the issuer, the issuer - Because of connecting factors to Ontario, including TSE listing of common shares, issuer requires ruling to exempt its "distribution" of the common shares and options to the partners - First trades in common shares to be made in accordance with subsection 71(5) of the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 34(1)12(iii), 52, 71(1)(f)(iii), 71(5), 73(1).

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s. 18a.

Other

Interpretation Note re Distribution of Securities Outside Ontario.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
PLACE RESOURCES CORPORATION,
GORDON BISARO, RICHARD ROUSSIN AND
ERIC WICKHAM

RULING
(Subsection 73(1))

UPON the application (the "Application") of Place Resources Corporation ("Place") to the Ontario Securities Commission (the "Commission") for a ruling, pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the issuance of an aggregate of 60,000 Class A common shares and the grant by Place of non-assignable options to acquire an aggregate of 90,000 Class A common shares to Messrs. Gordon Bisaro, Richard Roussin and Eric Wickham (collectively, the "Partners") shall not be subject to sections 24 or 52 of the Act;

AND UPON reading the Application and the recommendation of the staff of the Commission;

AND UPON Place having represented to the Commission that:

1. Place, a corporation amalgamated under the laws of the Province of Ontario, is a reporting issuer under the Act and is not in default of any of the requirements of the Act or the regulation made thereunder (the "Regulation");
2. the authorized capital of Place consists of an unlimited number of Class A common shares (the "Class A Shares"), an unlimited number of Class B subordinate voting shares and an unlimited number of Class C preferred shares, of which 7,403,595 Class A Shares were issued and outstanding on December 31, 1986 and 7,423,595 were issued and outstanding on March 18, 1987 (the "Acquisition Date");
3. the Class A Shares of Place are listed and posted for trading on The Toronto Stock Exchange (the "TSE");
4. Place has been a reporting issuer under the Act for a period in excess of twelve months;
5. each of the Partners is resident in the Province of British Columbia ("B.C.");
6. on or about the Acquisition Date, Place entered into an agreement (the "Mariculture Agreement") with the Partners in connection with the acquisition by Place of a project (the "Project") respecting certain research and development activities initiated by the Partners;
7. on the Acquisition Date each of the Partners was resident in B.C.;
8. under the Mariculture Agreement, in consideration for the Partners agreeing to transfer to Place all of the Partners' technology, know-how, data and information pertaining to the Project, Place agreed, subject to approval by the TSE, to issue to the Partners, in such proportions as the Partners required, an aggregate of 60,000 Class A Shares and, subject to TSE approval, Place agreed to grant to each of the Partners an incentive option (the "Options") to purchase up to 30,000 Class A Shares of Place at a price equal to the market price of the Class A Shares on the date of grant of the Options, exercisable for five years from the date of grant and subject to prior termination in certain circumstances;
9. the Mariculture Agreement provides that the Options will be exercisable in increments and upon the happening of certain results in the development of the Project;
10. the Mariculture Agreement contemplates initial research and development pertaining to the Project to be carried out through the CanAb Acquaculture Limited Partnership, a limited partnership formed under the laws of Ontario and governed by an agreement made between Place, each of the Partners and Canadian Abalone Development Corp. ("CanAb"), a corporation incorporated under the laws of B.C.;
11. all of the issued and outstanding shares of CanAb are held by the Partners;

12. Place is the sole limited partner of the Partnership and CanAb is the sole general partner of the Partnership;
13. the Mariculture Agreement contemplates that Place will finance the Project and that, upon termination of the Partnership, or prior thereto as may be appropriate, Place will acquire the assets, interest and benefits of and accruing to the Partnership in connection with the Project;
14. the Mariculture Agreement also contemplates that each of the Partners will provide to the Partnership, during the research and development portion of the Project, and thereafter to Place, certain services in connection with the Project, namely:
 - i. each Partner will continue to assist the Partnership and Place in the manner and to the extent of his current services to the Project;
 - ii. when determined appropriate by Place, Roussin will become the Operations Manager of the Project;
 - iii. when determined appropriate by Place, Wickham will become the General Manager of the Project; and
 - iv. when determined appropriate by Place, from time to time, Bisaro, a solicitor, will act as consultant to the Project in respect of matters within his professional knowledge and expertise;
15. the Mariculture Agreement provided that the agreement was conditional upon approval by the board of directors of Place and acceptance by the TSE;
16. at a director's meeting of Place held on August 5, 1987, the board of directors of Place approved the Mariculture Agreement, including the issuance of 20,000 Class A Shares to each of the Partners, determining the consideration therefor to be the equivalent of \$1.30 per share, and, granted to each of the Partners an Option to purchase 30,000 Class A Shares, at an exercise price of \$1.30 per share, being the closing market price of the Class A Shares on the TSE on August 4, 1987 as reported by the TSE, all subject to the terms of the Mariculture Agreement and the approval of the necessary regulatory authorities;
17. by virtue of the connecting factors of Place with Ontario, and having regard to the statements of principle enunciated in the Interpretation Note respecting Distributions of Securities Outside Ontario published by the Commission, Place cannot conclude that the issuance of the Class A Shares to the Partners and the issuance of the Options to the Partners is not a distribution of securities within the meaning of the Act, notwithstanding the fact that each of the Partners is resident in B.C.; and
18. Place intends to rely on the respective registration and prospectus exemptions contained in sub-

paragraph 12(iii) of subsection 34(1) of the Act and subclause 71(1)(f)(iii) of the Act for the purpose of issuing Class A Shares to the Partners upon their exercise of the Options;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that:

- i. the issuance of 20,000 Class A Shares to each of the Partners pursuant to the Mariculture Agreement, and
- ii. the grant of an Option to each of the Partners pursuant to the Mariculture Agreement,

are not subject to section 24 or 52 of the Act, subject to the following terms and conditions:

- A. before issuing any Class A Shares or Option to a Partner pursuant to this ruling, Place obtains from the Partner and files with the Secretary of the Commission, a written acknowledgement by the Partner, in duplicate, to the effect that:
 - i. the Partner has received a copy of this ruling;
 - ii. the Partner is aware of the limitations imposed by this ruling upon his disposition of the Class A Shares which he may acquire pursuant to this ruling; and
 - iii. the Partner is aware that the protections, rights and remedies provided by the Act in respect of securities issued pursuant to a prospectus will be unavailable to him with respect to the Class A Shares and the Option which he may acquire pursuant to this ruling; and
- B. the first trade in any Class A Share of Place, other than those acquired pursuant to the exercise of an Option, acquired by a Partner pursuant to this ruling, shall be a distribution, unless such first trade is made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulation as if such Class A Share had been acquired pursuant to a prospectus exemption referred to in subsection 71(5) of the Act.

February 29th, 1988.

"Charles Salter"

"M. A. Taschereau"

2.4.3 GLOBAL GOVERNMENT PLUS FUND LIMITED - ss.73(1)

Headnote

Subsection 73(1) - Trades in shares of a closed-end investment company made to shareholders who wish the distributions of income or capital gains attributable their shares to be automatically reinvested in additional shares exempted from sections 24 and 52 - first trades made subject to the requirements of subsection 71(5) of the Act except from the provision requiring the company to have been a reporting issuer for at least twelve months.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(5), 73(1).

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., 14(f), 17(5), 18a, 140(a).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, C. 466, AS AMENDED

AND

IN THE MATTER OF
GLOBAL GOVERNMENT PLUS FUND LIMITED

RULING

(Subsection 73(1))

UPON the application of Global Government Plus Fund Limited (the "Company") to the Ontario Securities Commission (the "Commission") for a ruling, pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the first trade of common shares of the Company issued pursuant to a dividend reinvestment plan (the "Plan") of the Company shall not be subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON it being represented by the Company to the Commission that:

1. the Company was incorporated on November 9, 1987, by registration with the Registrar of Companies under the Companies Act (Bermuda), 1981;
2. the authorized capital of the Company is \$50,012,000 (500,000,000 U.S. \$0.10 par value shares of common stock ("Common Shares") and 120,000 U.S. \$0.10 par value non-voting management shares) of which only the non-voting management shares are issued and outstanding;
3. the Company has filed a prospectus dated February 17, 1988 (the "Prospectus") with the Commission offering an aggregate of 16,300,000 Common Shares

and obtained a receipt from the Director for the Prospectus dated February 18, 1988;

4. the Prospectus discloses that the Company intends to make quarterly dividend distributions from net investment income and shall distribute all net investment income annually by way of dividend;
5. the Plan will provide holders of Common Shares with the ability to have all dividend distributions automatically reinvested in Common Shares;
6. it is intended that the issuance of Common Shares by the Company to a holder of Common Shares electing to participate in the Plan be exempt from the Prospectus and registration provisions of the Act pursuant to clauses 14(f) and 140(a) of the Regulation under the Act (the "Regulation"), respectively;
7. subsection 17(5) of the Regulation provides that the first trade in securities acquired pursuant to the prospectus exemption set out in clause 14(f) of the Regulation is a distribution unless such first trade is made in accordance with subsection 71(5) of the Act;
8. The Toronto Stock Exchange (the "TSE") has conditionally approved the listing of the Common Shares to be issued pursuant to the Prospectus subject to the Company fulfilling all requirements of the TSE, including distribution of Common Shares to a minimum number of public shareholders, on or before April 28, 1988;
9. the TSE has also conditionally approved the listing of up to 1,000,000 Common Shares issued under the Plan; and
10. the Company is a reporting issuer under the Act and is not in default of any requirement under the Act or the Regulation;

AND UPON being satisfied that to make this ruling would not be prejudicial to the public interest;

IT IS RULED, pursuant to subsection 73(1) of the Act, that the first trade in the Common Shares of the Company issued pursuant to the Plan, shall not be subject to sections 24 or 52 of the Act provided that at the time of such first trade the Common Shares are listed for trading on the TSE and such first trade is made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulation except the provision therein requiring that the Company have been a reporting issuer in the province of Ontario for at least twelve months.

February 26th, 1988.

"S. M. Beck"

"Paul L. Waitzer"

Chapter 3

Reasons: Decisions, Orders and Rulings

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 4

Cease Trading Orders

4.1 TEMPORARY CEASE TRADING ORDERS

<u>Company Name</u>	<u>Date of Temporary Order</u>	<u>Date of Hearing</u>	<u>Date of Extending Order</u>	<u>Date of Rescinding Order</u>
McNeil, Mantha, Inc.	01/Mar/88	15/Mar/88	---	---
NAP Enterprises Inc.	26/Feb/88	11/Mar/88	---	---

4.2 RESCINDING ORDERS

<u>Company Name</u>	<u>Date of Temporary Order</u>	<u>Date of Hearing</u>	<u>Date of Extending Order</u>	<u>Date of Rescinding Order</u>
McNeil, Mantha, Inc.	01/Mar/88	---	---	01/Mar/88

Chapter 5

Policies

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 6

Requests for Comments

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 7

Insider Trading Reports

Information in this section has been summarized from Insider Reports filed with the Commission.

In the tables on the succeeding pages, the name of the Issuer is followed by a description of the Security, the name of the Insider, and, in the column labelled **Rel'n**, one or more codes indicating his (or its) relationship to the Issuer.

Codes are used in the column labelled **T/O** to indicate the Nature of the Transaction and the Nature of the Ownership.

* An asterisk in the Insider column indicates that the data in the Report does not correspond to the data in the Commission computer.

Guide to Codes

Relationship of Insider to Issuer (Rel'n)

- | | | | |
|---|--|---|---|
| 1 | Reporting issuer which has acquired securities issued by itself (or, under the Canada Business Corporation Act, by any of its affiliates) | 4 | Director of a reporting issuer. |
| 2 | Subsidiary of the reporting issuer. | 5 | Senior officer of a reporting issuer. |
| 3 | Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (or, under the Bank Act and in Quebec, 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up. | 6 | Director or senior officer of a security holder referred to in 3 above. |
| | | 7 | Director or senior officer of an affiliate (or, under the Bank Act and in Quebec, a subsidiary) of the reporting issuer, other than in 4, 5, and 6 above. |
| | | 8 | Deemed an insider under the Canada Business Corporations Act or the Bank Act. |

Nature of Transaction (T/O)

- | | | | |
|----|---|----|--|
| 00 | Initial report of an insider | 60 | Short sale |
| 10 | Purchase or sale carried out in the market, excluding the exercise of an option | 70 | Exercise of warrants |
| 20 | Purchase or sale carried out privately | 75 | Exercise of rights |
| 22 | Acquisition or disposition pursuant to a take-over bid | 76 | Exercise of options |
| 25 | Change in the nature of ownership | 78 | Conversion or exchange |
| 30 | Acquisition or disposition under a plan | 82 | Capital reorganization |
| 35 | Stock dividend | 84 | Stock split or consolidation |
| 40 | Purchase or sale of a call option | 85 | Redemption - cancellation |
| 45 | Purchase or sale of a put option | 87 | Issuer bid |
| 46 | Expiration of an option | 90 | Compensation for property |
| 50 | Acquisition or disposition by gift | 95 | Compensation for services |
| 55 | Acquisition by inheritance or disposition by bequest | 96 | Grant of options |
| | | 97 | Other (than referred to above) |
| | | 99 | Correction of information (amended report) |

Nature of Ownership (T/O)

- | | |
|------|---|
| None | Securities are beneficially owned directly |
| 1 | The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity. This is also referred to as an indirect interest in the securities. |

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
ACADIA MINERAL VENTURES LIMITED	Black, Donald L.	ACADIA MINERAL VENTURES LTD	6	3Feb88	10		2000	3.70	14500
	Miller, Ian C.		6	26Jan88	10		4500	3.55	
			6	26Jan88	10		500	3.60	53000
	Rankin, Darrell L.		6	18Jan88	10		4000	3.45	21000
AGF MANAGEMENT LIMITED	Jerred, Yvonne Clair	AGF MANAGEMENT LTD CL B PFD	5	6Jan88	76	10000		3.84	13750
ALCAN ALUMINIUM LIMITED	Bales, Ronald Christie	ALUMINUM COMPANY OF CANADA	5	16Feb88	76	3510			3643
	Culver, David Michael		45	18Feb88	76	7500		26.77	
			45	18Feb88	76	7500		26.27	
			45	18Feb88	76	4950		29.83	
			45	18Feb88	76	4950		26.63	79685
AMERTEK INC.	Baker, Thomas B.	AMERTEK INC	45	16Feb88	85		296500		6100
	Thomas, William C.		45	11Feb88	10	3500		2.10	
			45	11Feb88	97		744000		
			45	16Feb88	30	500000		2.52	750200
AMOCO CORPORATION	Callahan, Ronald E.	AMOCO CORPORATION	5	1Feb88	75	142		73.875	
			5	9Feb88	76	2800		73.50	3506
	Lea, L. Bates		5	5Feb88	75	1705		72.875	21981
ANTHES INDUSTRIES INC.	Cavendish Investing Ltd.	ANTHES INDS INC	3	28Jan88	82	750000			4290954
ATLANTIC SHOPPING CENTRES LIMITED	Ritchie, John William	ATLANTIC SHOPPING CENTRE CL A	4	Dec87	10		1000		4280
B.C. SUGAR REFINERY LIMITED	Pitts, John Wilson	B C SUGAR REFINERY CL A CV	4	18Feb88	10	1000		28.75	1000
BANK OF MONTREAL	Dooyeweerd, Herman Fokke Share Plans	BANK OF MONTREAL	5	31Dec87	30 1	195			1587
	Franklin, Ralph Arthur Share Ownership Program		5	31Dec87	30 1	98		28.88	1508
	Leslie, Robert J.		5	31Dec87	30	135			577
	Lowe, Michael B.		5	31Dec87	30	163			1112
	Macaskill, Gordon		5	31Dec87	30	196		26.25	1604
	Macmillan, Neil R.		5	31Dec87	30	204		29.46	1618
	Marple, Allen C. Bank Of Montreal		5	31Dec87	30 1	127			444
	McGregor, Colin		5	31Dec87	30	268			1461
	Neal, George Eric			31Dec87	30	198			1539
	BANK OF NOVA SCOTIA, THE		Brown, James Drew	BANK OF NOVA SCOTIA	5	31Dec87	30		
Jarrett, Robert F.S.		5	31Dec87		30	52			554
MacIaren, Donald		4	22Dec87		55	2400			82875
McMillan, William H.		5	31Dec87		30	227			
		5	31Dec87		35	265			4928
Meinig, Walter Paul	5	31Dec87	30	96			3324		
BCE INC.	Aubin, P. Andre	BCE INC. COMMON	8	25Feb88	30	46			1903
	Bagnall, Graham E.		5	25Feb88	30	1			1370
	Bernard, Jean A.		8	22Feb88	10		258	38.00	56
	Berube, Jacques B.		8	25Feb88	30	147			2397
	De Grandpre, Albert Jean		45	25Feb88	30				8226
	Frazee, Rowland Cardwell		4	25Feb88	30	19			319
	Fridman, Josef J.		5	25Feb88	30	89			1479
	Gordon, John Peter George		4	25Feb88	30	379			4966
	Montambault, Leonce Wife		8	25Feb88	30	31			500
			8	25Feb88	30 1	36			580
	Newman, Donald R.		5	25Feb88	30				1434
	Rolland, Lucien Gilbert		4	25Feb88	30				62
	Saucier, Guylaine		8	25Feb88	30				2
	Scott, C. Wesley M.		8	8Feb88	10		332	37.50	

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Sharpe, Charles Richard		8	16Feb88	30	146			328
	Sinclair, John Edward Son		5	16Feb88	30 1	2			6
	Sloane, Richard Douglas		8	25Feb88	30	20			321
	Spalding, James Stuart		5	25Feb88	30	2			649
	Tremblay, Paul-Gaston		8	25Feb88	30	80			1052
	Vaillancourt, Louise B.		4	25Feb88	30	13			284
	Wadds, Jean Casselman		8	17Feb88	10	300		38.125	1300
BETHLEHEM RESOURCES CORPORATION	DCC Equities Limited	BETHLEHEM RESOURCES	3	13Jan88	20	500000		1.00	1500000
	Ewanchuk, Henry G.		45	14Jan88	20	600000		0.50	600000
	International Corona Resources Ltd. New Venture Equities Inc.		3	12Jan88	20 1	500000		1.00	1500000
	Overton, Clifford W.		5	14Jan88	20	150000		0.50	150000
BETTER BUSINESS COMMUNICATIONS INC.	Swift, Douglas Donald	BETTER BUSINESS COMMU	5	1Feb88	00				261500
BIOTECH ELECTRONICS LTD.	Scutte, Alfred M.	BIOTECH ELECTRONICS LTD	7	23Feb88	10	10000		1.85	11000
BITECH ENERGY RESOURCES LIMITED	Wade, James	BITECH ENERGY RES LTD	453	8Jan88	25		50688		133071
	Pamiba Estates Limited		453	8Jan88	25 1	50688			210947
BOMBARDIER INC	Smith, John F.	BOMBARDIER INC CL B	7	8Jan88	10	300			600
BOREALIS EXPLORATION LIMITED	Smith, C. O.	BOREALIS EXPL LTD	4	14Jan88	10		15	18.25	
			4	16Feb88	95	500		14.00	26135
BRAMALEA LIMITED	Christie, Robert J. 1987 Employee Share Purchase Plan	BRAMALEA LTD	7	25Nov87	30 1	12000		18.00	12000
	Dudgeon, Stephen M. 1983 Employee Share Purchase Plan		5 5	22Feb88 22Feb88	30 30 1	2188	2188	7.99 7.99	2291 0
	Field, Kenneth E. 1987 Employee Share Purchase Plan		467	25Nov87	30 1	50000		18.00	50000
	Hall, Stephen		5	25Nov87	30 1	12500		18.00	12500
	Kujus, Chris M.		5	25Nov87	30 1	7500		18.00	7500
	Leib, Murray S.		5	25Nov87	30 1	7500		18.00	7500
	Ptak, David		5	25Nov87	30 1	35000		18.00	35000
	Rennie, Douglas R. 1983 Employee Share Purchase Plan		5 5	21Jan88 21Jan88	30 30 1	515	515	7.99 7.99	3733 8926
	Simon, Charles		57 57 57	11Feb88 11Feb88 15Feb88	10 10 10		500 88 700	20.00 20.00 20.75	71
	Swirsky, Benjamin 1987 Employee Share Purchase Plan		5	25Nov87	30 1	50000		18.00	50000
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Hoole, Michael Edward	B C FOREST PRODUCTS LTD	5	25Feb88	30		241	19.12	0
BRITISH COLUMBIA RESOURCES INVESTMENT CORPORATION	Ford, William Dean	B C RES INVT CORP	5	17Feb88	96	30000			30000
BRITISH COLUMBIA TELEPHONE COMPANY	Pitts, John Wilson	B C TELEPHONE CO ORD	4	18Feb88	10	700		28.00	1000
	Rae, Barbara J.		4	1Jan88	30	17			526
BUDD CANADA INC.	Roth, James S.	BUDD CDA INC	4	7Jan88	10		500	30.00	201
CAMPEAU CORPORATION	Campbell, Paul D. Savings Plan	CAMPEAU CORP OPTIONS CAMPEAU CORP SUB VTG	5 5 5	28Jan88 6Jan88 4Feb88	96 30 1 30 1	30000 209 39		17.75 18.39 17.77	80000 366
CANADIAN IMPERIAL BANK OF COMMERCE	Dinning, Ian Neil	CDN IMP BK COMM	5	31Dec87	30	18		21.12	18

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Maddock, Joseph R.		5	31Dec87	30	320			1020
CANADIAN PACIFIC LIMITED	Thomson, John	CANADIAN PAC LTD ORD	5	28Jan88	30	39		20.52	5382
CANADIAN SATELLITE COMMUNICATIONS INC.	Boyle, John E.	CDN SATELLITE COMMU INC	5						
	Montreal Trust			5Feb88	10 1		1900	11.25	1753
	Cornell, Susan		5	21Jan87	10	64		14.50	64
	Montreal Trust		5	1Jan88	30 1	257		11.64	5257
CANADIAN TIRE CORPORATION LIMITED	Groussman, Dean	CANADIAN TIRE LTD CL A	45	17Feb88	30	4781			69372
	Lige, Peter		5	17Feb88	10	2081		13.335	
			5	24Feb88	10		2081	13.62	21456
	Macaulay, Hugh L.		5	18Feb88	30	2812		13.335	12352
	Minto, Clive		5	1Feb88	30	2315		13.335	23324
CANAMAX RESOURCES INC	Amax Inc.	CANAMAX RES INC	3						
	Amax Gold (Canada) Ltd.			22Jan88	10 1	11000		8.00	
			3	26Jan88	10 1	4000		7.281	
			3	11Feb88	10 1	68500		6.375	6922057
CANFOR CORPORATION	Arnesen, Christer	CANFOR CORP	7	17Feb88	76	4350			
		CANFOR CORPORATION OPT	7	19Feb88	10		4250	25.00	100
			7	17Feb88	76		4350		2400
CANTEL INC.	Zalvin, Stephen	CANTEL CLASS B SUB.	5	25Feb88	96				25000
CHELSEA RESOURCES LTD.	Northgate Exploration Limited	CHELSEA RESOURCES	3	10Feb88	20	900000		2.80	
		CHELSEA RESOURCES	3	15Feb88	20	100000		3.00	1000000
		WARRANTS	3	10Feb88	20	300000			
			3	15Feb88	20	100000			400000
COBRUN MINING CORPORATION	Gordon, Morton	COBRUN MINING CORPORATION	45	15Feb88	99				1
COGNOS INCORPORATED	Deeks, William G.	COGNOS INCORPORATED COMMON	6	29Oct87	10	50		9.75	250
COMINCO LTD.	Goeckmann, Klaus	COMINCO LTD	5	25Jan88	78	520		13.95	
			5	18Feb88	30	33		17.54	553
	RRSP		5	31Jan88	30 1	71			71
	Partridge, Bruce James		5	15Feb88	76	2250		12.49	
			5	15Feb88	10		2250	15.25	
			5	17Feb88	30	41		17.16 aprx.	245
	Robertson, William J.		5	19Feb88	30	41		17.18	724
CONSOLIDATED CARMA CORPORATION	Chornoboy, Maurice	CONSOLIDATED CARMA CLASS A	5	22Feb88	76	22500		1.35	22500
	Fox, Murray		45	18Feb88	76	75000		1.35	75000
	Norris, Alan		5	18Feb88	76	37500		1.35	37500
CONSOLIDATED-BATHURST INC.	Felx, Raymond	CONS BATHURST INC SER B	5	22Feb88	35	51			1383
	Lombard, John J.		7	28Jun87	20	500		18.75	
			7	20Dec87	75	1			551
	Saunders, Peter J.		7	20Jan88	10	1000		14.50	1000
CONSUMERS PACKAGING INC.	Heward, Chilion F. G.	CONSUMERS PACKAGING INC	4						
	Barbri Securities			30Dec87	97 1		57000		0
CONSUMERS' GAS COMPANY LTD., THE	Aiken, John Lawrence	CONSUMERS GAS CO LTD	5	31Dec87	30	535		24.12	2650
CONTWOYTO GOLDFIELDS LIMITED	Ferguson, John	CONTWOYTO GOLDFIELDS LTD	4	6Nov86	00				10000
		CONTWOYTO GOLDFIELDS OPTIONS	4	6Nov86	00				30000
	Schindler, John Norman	CONTWOYTO GOLDFIELDS LTD	345						
	Schindler Exploration Consultants Ltd.			6Nov86	00 1				552098
		CONTWOYTO GOLDFIELDS OPTIONS	345	6Nov86	00				120000
	Schindler, Patrick		4	6Nov86	00				30000
	Weir, Brian E.	CONTWOYTO GOLDFIELDS LTD	3	6Nov86	00				225092
CONWEST EXPLORATION COMPANY LIMITED	Connell, Earl Beardsley	CONWEST EXPL CO 1ST PFD SER B	4	3Feb88	78		6182		0

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
COOPERATIVE ENERGY DEVELOPMENT CORPORATION	Cooperative Energy Corporation	CONWEST EXPL LTD CL B	4	3Feb88	78	18546			26646
		COOPERATIVE ENERGY CL A	3	18Feb88	10	700		3.85	
			3	19Feb88	10	500		3.85	1620769
CORNUCOPIA RESOURCES LTD.	Johnson, Norman J.		5	18Feb88	10		1094	3.85	0
	Bird, William H.	CORNUCOPIA RESOURCES	4	1Feb88	00				69500
		CORNUCOPIA RESOURCES OPTION	4	1Feb88	00				50000
CRANWELL OIL COMPANY LTD.	Gloutney, Pierre RRSP	CORNUCOPIA RESOURCES	5	1Feb88	00 1				2000
		CORNUCOPIA RESOURCES OPTION	5	1Feb88	00				150000
	Nantel, Jean Bernard								
		CORNUCOPIA RESOURCES	4	1Feb88	00				33600
CRANWELL OIL COMPANY LTD.	Barlow, Angela Elizabeth Rondeau Holdings Limited	CRANWELL OIL CO LTD	456						
				25Feb88	00 1				4200000
		CRANWELL OIL CO LTD WARRANTS	456	25Feb88	00 1				2100000
CROWN INC.	Ling, Winston	CROWN INC CL A	5	12Jan88	76	3500		2.125	
			5	13Jan88	30	2465		7.41	74385
CUVIER MINES INC.	Wade, James Pamiba Estates Limited	CUVIER MINES LTD	45	4Jan88	25		24500		1
			45	4Jan88	25 1	24500			
			45	4Jan88	10 1		4000	0.53 aprx.	20500
DEPRENYL RESEARCH LIMITED	Shulman Diversified Limited	DEPRENYL RESEARCH	3	9Feb88	90	1400000			1400000
DICKENSON MINES LIMITED	Douglas, Rod P.	DICKENSON MINES LTD CL A	45	22Feb88	00				500
DOMINION TEXTILE INC.	Crawford, H. Purdy	DOMINION TEXTILE INC	4	21Oct87	30	143			1892
DOW CHEMICAL COMPANY, THE	Roberts, Donna J. DRP	DOW CHEM CO	5						
				29Jan88	35 1	37			326
DURATION MINES LTD.	Hill, William	DURATION MINES LTD	45	26Feb88	99				316300
	Rogers, David Page		45	26Feb88	99				437500
EASYNET DATA CORPORATION	McCaslin, R. Gordon	EASYNET DATA CORP	4	15Feb88	10	200000		0.05	200000
EMPIRE COMPANY LIMITED	Ritchie, John William Ritchfam Holdings Limited	EMPIRE CO LTD CL A	4	Nov87	10		1140		0
			4	Nov87	10 1		960		
			4	Dec87	10 1		2000		19750
EQUITY CAPITAL INVESTMENTS LTD.	Unicorn Corporation, The	EQUITY CAPITAL INVST CL B PREF	3	1Feb88	22	4520		16.00	67438
		EQUITY CAPITAL INVST LTD	3	1Feb88	22	250610		0.25	1369904
EQUUS INDUSTRIES INC.	Perkins, James H. JHR Perkins Holdings Inc.	EQUUS INDUSTRIES INC.	4	19Feb88	00				3000
			4	19Feb88	00 1				115000
ETHYL CORPORATION	Abrahamson, Barry B. Savings Plan	ETHYL CORP	5						
				29Jan88	30 1	81			7171
	Gottwald, Bruce C.		45	31Jan88	30 1	2242			270169
FAIRFAX FINANCIAL HOLDINGS LIMITED	White, John M.	FAIRFAX FINC HLDS LTD SUB-VTG	7	14Apr86	00				200
FALCON POINT RESOURCES LIMITED	Brindle Investments Limited	FALCON POINT RES LTD	3	17Feb88	10		2500	2.95	
			3	24Feb88	10		4500	2.966 aprx.	
			3	26Feb88	10		3500	2.95 aprx.	1479937
FALCONBRIDGE LIMITED	Wigstol, Eivind	FALCONBRIDGE LTD OPTIONS	47	4Dec87	96	15000		20.125	50000
FALECK & MARGOLIES LTD.	Klein, Martin *	FALECK & MARGOLIES LTD	7	15Dec87	10	233000		0.51	268000
FEDERAL PIONEER LIMITED	Baranowski, Russell M. Family Trust Sisters	FEDERAL PIONEER LTD	45						
				12Jan87	10 1	1000		13.875	1000
			45	6Jun87	10 1	2500		13.281 aprx. 2500	
	Laverne, Jacques L.	FEDERAL PIONEER LTD OPTIONS	45	31Dec87	96	50000			150000
			4	31Dec87	96	10000		10.625	20000
FIRAN CORPORATION	Firestone, David Morgan G.P. Metal Products Ltd	FIRAN CORP 9.25% CUM	2458						
				1Dec87	85 1		27000	25.00	13000
FLEET AEROSPACE CORPORATION	Soloway, Gerald M. Indirect Holdings	FLEET AEROSPACE CORPORATION	4						
				8Dec87	10 1	8100		6.875 aprx.	98822

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
FLETCHER CHALLENGE CANADA INC.	Sadler, David Gregory	FLETCHER CHALLENGE CANADA INC.	4						
	Sadler Investments Ltd.		4	21May87	00 1				
	*		4	30Dec87	10 1	14000		19.75 aprx.	
			4	4Feb88	10 1		7000	21.685 aprx.	0
FORD MOTOR COMPANY	Gillum, Roderick D.	FORD MOTOR CO	0	31Aug87	30		71		
			0	31Aug87	30	105		187.00	0
	Rewey, Robert L. Revocable Trust		5	12Jan88	84 1	22			44
	Veraldi, Lewis C.		5	12Jan88	84	2889			5778
G B C CAPITAL LTD	Haller, Richard	G B C CAP LTD 1ST PFD \$2.625	5	15Jan88	85		205	52.50	0
GALVESTON RESOURCES LTD.	Brown, Peter MacLachlan *	GALVESTON RESOURCES COMMON	4	20Jan88	10	100000		4.50	100000
	MacLachlan Investment Corporation, The		4	5Jan88	10 1		3000	4.975 aprx.	12000
	Steen, Peter	GALVESTON RES LTD OPTIONS	45	23Jan88	96	200000		4.55	200000
		GALVESTON RESOURCES COMMON	45	7Dec87	97	598572			598572
	Indirect Holdings		45	7Dec87	97 1	402050			402050
GANDALF TECHNOLOGIES INC.	Gow, Gordon W.	GANDALF TECH INC	5	24Feb88	99				700
GENERAL MOTORS CORPORATION	Gillum, Roderick D.	GENERAL MOTORS CORP	5	11Jan88	30	233			233
	Trustee		5	31Aug87	30 1	6			17
			5	31Aug87	30 1		71		
			5	31Aug87	30 1	105			187
		GENERAL MOTORS CORP CLASS E	5	11Jan88	30	78			106
	Trustee		5	31Aug87	30 1		3		1
		GENERAL MOTORS CORP CLASS H	5	11Jan88	30	60			85
	Lane, William W.	GENERAL MOTORS CORP	5	11Jan88	30	1666			3515
		GENERAL MOTORS CORP CLASS E	5	11Jan88	30	405			688
		GENERAL MOTORS CORP CLASS H	5	11Jan88	30	309			574
GENERAL TRUSTCO OF CANADA INC.	Industrial-Alliance Life Insurance Company	GENERAL TRUSTCO COMMON SHARES	3						
	Alliance-Industrial Financial Corporation			4Feb88	10 1	2200		7.562 aprx.	21954143
GEOFFRION, LECLERC INC.	Burgess, Horace Telfer	GEOFFRION LECLERC CL B COMMON	4	30Apr87	00				6000
GEORGE WESTON LIMITED	Barnes, Ralph S. RRSP	GEORGE WESTON LTD	5	21Apr86	76	85		6.00	485
			5	3Jun87	10 1		1600	40.25	
			5	4Jun87	10 1	1600		40.25	1600
	Stock Option Plan	GEORGE WESTON LTD OPTIONS	5	9Dec87	96 1	4000			12015
	Boswell, Edward F.	GEORGE WESTON LTD	7	12Jun87	76	2900		17.734 aprx. 7420	
	Shelley, J. Stuart	GEORGE WESTON LTD OPTIONS	7						
	Stock Option Plan			31Dec87	96 1	2000			3500
	Wardrop, Terrence Howard Stock Option Plan	GEORGE WESTON LTD GEORGE WESTON LTD OPTIONS	5 5	2Feb87 31Dec87	76 96 1	100 7950		6.00	900 9950
GLENAYRE ELECTRONICS LTD	Simmonds, Bruce S.	GLENAYRE ELECTR LTD	6	8Jan88	20	16000		6.50	
			6	25Jan88	20	25000		6.50	77450
	Simmonds, John G.		6	8Jan88	20	10000		6.50	
			6	25Jan88	20	2000		6.50	29300
	Simmonds, Leonard C.		63	8Jan88	20	3000		6.50	
			63	25Jan88	20	5000		26.50	58000
	697990 Ontario Limited		63	8Jan88	20 1		71050	6.50	
			63	25Jan88	20 1		47500	6.50	645950
	A.C. Simmonds & Sons *		63	7Dec87	20 1	116790		8.00	481790
	Glenn Hills Holdings Limited		63	8Jan88	20 1	15000		6.50	15000
GOLDBROOK EXPLORATIONS INC	Bowdidge, Colin R.	GOLDBROOK EXPL INC WARRANTS	4	11Feb88	10	15000		0.073 aprx.	15000
GOLDEN BRIAR MINES LIMITED	McLeod, Murdo C.	GOLDEN BRIAR MINES LTD	43	3Feb88	10	44000		0.188 aprx.	554800

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
GOLDEN CRESCENT RESOURCES CORP.	Kasner, Robert J.	GOLDEN CRESCENT RESOURCES CORP	345	10Jan88	20		37600	0.30	62400
GOLDEN SHIELD RESOURCES LTD	Aitken, Peter Michael	GOLDEN SHIELD RES LTD	4						
	Aitken Lees Capital Ltd.			15Dec87	10 1		1400	2.00	127234
	Lees, C. Nigel		4	15Dec87	10 1		14000	2.00	127234
GOLDPOST RESOURCES INC.	748364 Ontario Limited	GOLDPOST RES INC	2	20Nov87	00				36300
GOTAAS-LARSEN SHIPPING CORPORATION	Weaver, William M. Jr	GOTAAS-LARSEN SHPG CORP	4	11Jan88	20	1000		22.125	7125
GREAT LAKES GROUP INC.	Dunford, Robert Alfred	GREAT LAKES GROUP INC	456	16Feb88	10	15000		14.68	45000
	Price, Timothy R. 81358 Canada Limited		6	10Nov87	00 1				18000
GREAT-WEST LIFE CO INC.	Anderson, Leonard William	GREAT WEST LIFE CO INC	8	31Dec87	30	141		14.52	183
	Best, Robert B. Stock Purchase Plan		8	31Dec87	30 1	717		13.91	820
	Charge, Edward D. Stock Purchase Plan		5 5 5	30Jun86 31Dec86 31Dec86	30 30 1 30 1	100 72 666		20.00 18.80 12.37	200 738
	Kavanagh, Kevin Patrick Indirect Holding		85	31Dec87	30 1	1810		11.12	1810
	Magnusson, Douglas S. Stock Purchase Plan		7	31Dec87	30 1	1068		12.11	1170
	Murdoch, Robert D.		7	31Dec87	30 1	204		15.62 aprx.	204
	Pennycook, Rod B.		8	31Dec87	30 1	499		15.13	649
GROSMONT RESOURCES LTD	Riddell, Clayton Howard	GROSMONT RES LTD	34	9Feb88	10	1000		0.65	541500
HALIFAX DEVELOPMENTS LIMITED	Scotia Investments Limited	HALIFAX DEVS LTD	3	9Oct87	84	2740000			
	Annapolis Basin Pulp and Power Company Limited *		3 3	27Jan88 24Feb86	25 25 1	300000	240000		4410000 0
	Hants Investments Limited		3 3 3 3	9Oct87 9Oct87 27Jan88 24Feb88	84 1 84 1 25 1 25 1	160000 400000	600000		0 540000
HAMMERSON PROPERTY INVESTMENT AND DEVELOP. CORP. P L C, THE	Ellis, Niger George	HAMMERSON PPTY INVT & DEV CORP	4	12Feb88	35	132			20201
	Tindale, William		4	12Feb88	35	502			88010
HARKEMA INDUSTRIES LIMITED	Harkema, S.S.	HARKEMA INDUSTRIES LTD	43	18Jan88	78	5912749		0.18 aprx.	11354167
HAYES RESOURCES INC	DCC Equities Limited	HAYES RES INC HAYES RES INC WTS	3 3	2Feb88 25Jun87	10 96	40000 1000		2.13 aprx. 34.13	5710000 10000
HAYES-DANA INC.	Doddridge, John E.	HAYES DANA INC	5	5Feb88	10	2000		10.00	3050
HEMLO GOLD MINES INC.	Harvey, John D.	HEMLO GOLD MINES INC	4	16Feb88	30	15000		12.81	15500
HOL-LAC GOLD MINES, LIMITED	De Quadros, Antonio M.	HOL-LAC GOLD MINES LTD	4	2Feb88	00				1300
	Whymark, Wayne A.		4	2Feb88	00				3000
HOLLINGER INC.	Finlay, Percy Claire	HOLLINGER INC	4	May87	84	1086			1448
HUDSON BAY MINING AND SMELTING CO. LIMITED	Inspiration Resources Corporation	HUDSON BAY MNG & SMLT	3	31Jan88	78	13800			806857
HUDSON'S BAY COMPANY	Agnew, James B. *	HUDSONS BAY CO	8	25Mar87	30	1000		28.25	1000
	Harris, Donald G.		5 5	5Feb88 5Feb88	30 35	135 27		14.23 17.88	7592
	Hatch, James Gordon		7	31Jan88	10	28		17.00 aprx.	3440
	Urie, John W. *			25Mar87	30	350		28.75	740
IMASCO LIMITED	Clarry, John Hamilton Cameron	IMASCO LTD	7	24Dec87	10	400		25.75	700
	Dagneau, Marius Imperial Tobacco ESBP		7						
		IMASCO LTD OPTION	7	31Dec87 25Jun87	30 1 96	754 1000		26.88 aprx. 34.13	5505 10000

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Lee, Thomas F. Benefit Plan	IMASCO LTD	5	25Jun87	96 1	10000		32.963 aprx. 10000	
	Imperial Tobacco ESBP		5	30Sep87	30 1	525		34.197 aprx.	
			5	Dec87	30 1	634		26.88	
			5	31Dec87	30 1	19		26.88	2843
IMPERIAL METALS CORPORATION	Geib, Klaus P.	IMPERIAL METALS CORP	4	3Feb88	99				800777
IMPERIAL OIL LIMITED	Wilson, Robert George	IMPERIAL OIL LTD	0	8Feb88	00				8
INCO LIMITED	Clement, William P.	INCO LTD	5	20Jan88	76	180		15.94	894
	Guiry, James D.		5	16Feb88	10		1311	26.50	1079
	McDougall, Ian		45	16Feb88	76	9060		16.22 aprx.	11284
	Phillips, Donald John		45	11Feb88	76	5460		14.959 aprx. 16321	
	Salathiel, Peter B.		5	11Feb88	76	1173		12.69	2524
	Wadsworth, Dyer S.		8	18Feb88	76	800		15.94	
			8	19Feb88	10		800	21.88	103
INEL RESOURCES LTD.	Davis, Joyce Anne	INEL RESOURCES LTD. COMMON	45	10Oct87	00				287117
	RRSP		45	10Oct87	00 1				31050
	Davis, Reginald Edward		45	10Oct87	00				232708
	RRSP		45	10Oct87	00 1				31050
	Shon, Ronald C.		5	29Jan88	00				125200
	Jerist Enterprises Ltd.		5	29Jan88	00 1				304000
	Lanch Holdings Ltd.		5	29Jan88	00 1				314472
	Sharon Shon		5	29Jan88	00 1				10000
INTEGRA SYSTEMS INC.	Strafehl, Richard	INTEGRA SYSTEMS INC.	345	11Jan88	20 1		5000	1.20	
	224-5 Holdings Ltd.		345	21Jan88	10 1		18183	1.23 aprx.	770968
INTER-CITY GAS CORPORATION	Central Capital Corporation	INTER CITY GAS CORP	3						
	Central Capital Resources Corp.			8Feb88	10 1	24800		16.25 aprx.	320600
INTERNATIONAL CORONA RESOURCES LTD	Steen, Peter	INTL CORONA RES LTD	45	4Jan88	25		53	28.06	9033
	ICR In Trust		45	4Jan88	25 1	53		28.06	
			45	4Jan88	30 1	27		53.95	139
INTERNATIONAL DATACASTING CORPORATION	Carroll, William John	INTERN'L DATACASTING COMMON	34						
	Sagewood Holdings Limited			3Feb88	00 1				4640000
INTERNATIONAL FITNESS UNLIMITED CENTRES INC.	K & L Energy Consultants Limited	INTL FITNESS UNLIMITED	45	15Jan88	20	500		50.00	
			45	27Jan88	10		29500	0.50	0
	Lewis, Elliot A.		45	14Jan88	10 1		15000	0.45	
	Tayok Investments Limited *		45	27Jan88	10 1	29500		0.50	1336018
INVERNESS PETROLEUM LTD.	Anderson, William John	INVERNESS PETE LTD	45	16Nov87	78	7577			7577
	Personal Holding Company RRSP		45	16Nov87	78 1	17582			29409
			45	16Nov87	78 1	7950			9950
	Dunnett, Thomas A.		477	16Nov87	78	49588			51588
	Frame, Murray Millar		45	16Nov87	78	26793			33342
	Liland, R. Ross		5	16Nov87	78	7000			7000
	RRSP		5	16Nov87	78 1	1000			1500
	Reger, Lawrence H.		477	1Sep87	90	367627		5.50	
			477	13Jan88	78	1246248			1613875
	Nesbitt Thompson		477	8Dec87	78 1	55650			55650
IPSCO INC.	Osler, Gordon Peter	IPSCO INC	4	31Dec87	35	63		10.82 aprx.	4763
J.D.S. INVESTMENTS LIMITED	Israeli, Jack	COMMON SHARES	3456	2Feb88	10	500		8.00	19200
JANNOCK LIMITED	Atkinson, Robert J. *	JANNOCK LTD	5	6Jan88	30	20000		19.625	80000
	Jamieson, Brian William		5	6Jan88	30	15000		19.625	57000
	Kerry, Dale H.		5	6Jan88	30	15000		19.625	65800
	McKinney, Audrey Anne		5	7Dec87	00				10000
JOHN LABATT LIMITED	Hobbins, Jeremy P.E.	JOHN LABATT LTD	8	27Jan88	10		700	25.00	0

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Innes, Richard D. ESOP-1987		8 8	2Nov87 2Nov87	00 00 1				7500
	Johnson, Allan M. ESOP 1985		8 8	10Nov87 10Nov87	00 00 1				411 17648
JORDAN PETROLEUM LTD.	DCC Equities Limited	JORDAN PETROLEUM DEBENTURE	3	12Jan88	97	1200000		1.00	1200000
		JORDAN PETROLEUM SER I WARRANT	3	12Jan88	97	750000			750000
	West, Garry L.	JORDAN PETROLEUM LTD. JORDAN PETROLEUM SER B WARRANT	0 0	1Dec87 28Jan88	10 10	10000 10000		0.70 0.15	43500 10000
		JORDAN PETROLEUM SER I WARRANT	0	1Dec87	10		10000	0.70	0
JOSS ENERGY LTD.	Edwards, N. Murray	JOSS ENERGY LTD	5	31Dec87	20	1100		4.50	3600
	Turcotte, Guy Joseph	JOSS ENERGY LTD CL A	4	7Jan88	78	7125			103775
KANATA HOTELS INTERNATIONAL INC.	Smith, Bruce	KANATA HOTELS INTL INC	453	8Dec87	20		100000	1.20	134228
KNEE HILL ENERGY CANADA LTD.	Inuvialuit Development Corporation Inuvialuit Petroleum Corporation	KNEE HILL ENERGY CDN LTD	3						
				29Jan88	10 1	11500		0.80 aprx.	4282020
KRAFT INC.	Beatty, John J. III	KRAFT INC	5	27Jan88	10		1000	53.625	6100
	Bowles, Barbara L.		5	27Jan88	75	1028		53.562	6027
	Carlin, Donald W.		5	29Jan88	76	5200		21.25	5200
	Durrett, Joseph P.		5	27Jan88	76	4615		53.562	4615
	Harreld, Bruce J.		5	26Jan88	76	1753			1753
	Paterson, William A.		5	29Jan88	10		3000	55.00	9986
LA VERENDRYE MANAGEMENT CORPORATION	Pommier, Paul Andre	LA VERENDRYE MGMT CORP	4	21Feb88	10	947		1.05	3930
LAFARGE CORPORATION	Gentles, Gary R.	LAFARGE CORP CCL EXCH PREF	7	1Jan88	30	184		3.25	1325
	Hawkett, Gordon Harold		45	1Aug85	00				61
LAIDLAW TRANSPORTATION LIMITED	Degroote, Gary W.	LAIDLAW TRANSP LTD CLASS B	5	19Jan88	10		10000	18.25	30125
LAKEWOOD FOREST PRODUCTS LTD.	Ford, Edward D.	MICRON INDS LTD	3	5Aug87	84		106113		
			3	5Aug87	76	90000		0.76	196112
	Breld Holdings		3	15Aug87	97 1	8595		0.60	
			3	21Aug87	97 1	71634		1.85	80229
	Kim - Lor Charters		3	Dec87	90 1	118012		0.90	
			3	Dec87	20 1	71987			190000
	Skana Holdings		3	10Aug87	10 1	1400		2.00 aprx.	
			3	12Aug87	60 1		9700	2.666 aprx.	8300
LARIAT OIL & GAS LTD.	West, Garry L.	LARIAT OIL&GAS LTD	0	1Dec87	00				5000
LAURENTIAN BANK OF CANADA	Laurentian Group Corporation, The	LAURENTIAN BANK OF CANADA	3	10Feb88	20	600000		12.42	9057798
LENORA EXPLORATIONS LTD.	Kasner, Robert J.	LENORA EXPLS LTD	43						
	R.J. Kasner Co. Ltd.			29Jan88	20 1	230769		1.30	709499
LFP HOLDINGS INC.	Knowles, Henry Joseph	LFP HOLDINGS INC OPTIONS	4	11Nov87	10	25000		2.85	25000
LLOYDS BANK PLC	Barratt, John Philip	LLOYDS BNK CDA MRTG CRP COMMON	456	21Dec87	00				100
	Brewer, James Harold William		456	21Dec87	00				100
	Drake, David C. M.		456	21Dec87	00				100
	Jefferson, John H.		456	21Dec87	00				100
	Rosiak, Borden D.		456	21Dec87	00				100
LOEWEN, ONDAATJE, MCCUTCHEON, INC.	DesLauriers, Paul James	LOEWEN ONDAATJE MCCUTCHEON INC	7						
	89565 Canada Inc.			10Feb88	10 1	3500		6.00	
			7	11Feb88	10 1	1500		6.00	315000
	Wilson, Trevor W.		45	12Feb88	10	800		6.00	473800
LOUISIANA LAND AND EXPLORATION COMPANY, THE	Phillips, John G.	LOUISIANA LD & EXPL CO	4	1Jan88	97	12000		23.937	
			4	1Jan88	97	16304		21.00	11730

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MACMILLAN BLOEDEL LIMITED	Ainscough, Grant Lee	MACMILLAN BLOEDEL LTD	5						
	Employee Share Purchase Plan			31Jan88	30 1	65		20.788	746
	Bauer, Joseph C.		5	31Dec87	30 1	93		16.171	580
	Dowsley, Donald Alexander		5	31Jan88	30 1	72		20.788	921
	Ferguson, G. M.		5	31Jan88	30 1	33		20.78	240
	Findlay, Robert Barclay		5	31Jan88	30 1	74		20.788	297
	Benefit Plans		5	31Jan88	30 1	98		20.788	503
	Employee Share Purchase Plan								
	Fliebsbach, H.E.		5	31Jan88	30 1	44		20.788	430
	Stock Option Plan		5	31Jan88	10 1		2500	1.925	1000
	Forgacs, Otto Lionel		5	31Jan88	30 1	82		20.788	10468
	Employee Share Purchase Plan								
	Forstrom, Sidney William		5	31Jan88	30 1	101		20.788	1179
	Glass, T.D.		0	31Dec87	30 1	66		17.195	310
	Employee Shr Pchse Plan								
	Grunder, Arthur N.		5	31Jan88	30 1	64		20.788	687
	Employee Share Purchase Plan								
	Hawkings, William E.		5	31Jan88	30 1	71		20.788	690
	Holden, Dwight Hal		5	31Dec87	10		3600	20.125	0
	Employee Share Purchase Plan		5	31Dec87	30 1	58		20.788	505
	Howard, John L.		5	31Jan88	30 1	93		20.788	517
	Johncox, Gary Herbert		5	31Jan88	30 1	71		20.788	842
	Lauritzen, Eric		5	31Jan88	30 1	73		20.788	3272
	Legg, Edward Godfrey		5	31Jan88	30 1	33		20.788	1640
	Matthews, Robert Vere		5	31Jan88	30 1	74		20.788	1447
	McKnight, Bruce K.		8	14Aug87	00				91
	McLauchlin, Donald Leslie		5	31Jan88	30 1	150		20.788	1191
	Employee Share Purchase Plan								
	Miller, J. L.		4	31Dec87	30 1	70		16.171	619
	Moonen, Fred Hubert		5	31Jan88	30 1	53		20.788	519
	Mynett, G.F.		5	31Jan88	30 1	19		20.788	151
	Perkins, C. F.		5	31Dec87	30 1	25		16.171	
			5	31Dec87	25 1		95		25
	Radney, J. S.		5	31Dec87	30 1	57		16.171	5705
	Ross, John St. C.		5	31Jan88	30 1	106		20.788	3028
	Shorter, W. W.		45	31Dec87	30 1	2		17.195	169
	Smith, Raymond Victor		45	31Jan88	30 1	206		20.788	18002
	St. John, Dolway W.		5	31Jan88	30 1	32		20.788	5446
	Wiewel, Roger North		5	31Jan88	30 1	106		20.788	10506

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Worthy, Victor Ross		5	31Jan88	30 1	79		20.788	6581
MAGNA INTERNATIONAL INC.	Copeland, David A.	MAGNA INTL INC	5	1Jan88	10	2570		14.55	4070
			5	31Jan88	10	2570		14.55	4070
	Sloan, Robin		45	3Mar87	25	4600			19600
			45	21Oct87	25		893		18707
	RRSP		45	3Mar87	25 1		4600		0
			45	21Oct87	25 1	893			893
	363874 Ontario Limited RRSP	MAGNA INTL INC CLASS B	45	27Oct87	20		57880	30.079	0
			45	27Oct87	20 1		17000	30.079	0
MASCOT GOLD MINES LIMITED	Steen, Peter	MASCOT GOLD MINES LTD	45	19Jan88	76	25000		2.28	
			45	31Jan88	10		31300		15000
		MASCOT GOLD MINES LTD OPTIONS	45	19Jan88	76		25000	2.28	50000
MCDONALD'S CORPORATION	Bergold, Roy T. Jr.	MCDONALD'S CORP	5	30Jan87	97		844		7364
			5	2Feb87	10		5000	45.00	
	Marshall, Larry		5	5Feb88	10		3883	44.50	454
	Pearl, Carleton D. *		5	13Aug87	76	12903			
			5	13Aug87	99	1739			12931
MENTOR EXPLORATION & DEVELOPMENT CO. LIMITED	Skinner, James Allan		5	2Feb88	10		1830	4525.00	5288
	Agnico-Eagle Mines Limited	MENTOR EXPLS & DEV LTD	3	5Aug87	10	3300		13.66 aprx.	1639034
METALORE RESOURCES LIMITED	Chilian, George W. *	METALORE RES LTD	3	27Jan88	10	1800		25.041 aprx.	
	RRSP *		3	15Dec88	10 1	800		259050 23.575 aprx. 218788	
MICC INVESTMENTS LIMITED	Webb, Kenneth J.	M I C C INVTS LTD	28	18Jan88	76	5000		7.88	
	*		28	18Jan88	10		5000	12.833 aprx. 15000	
MIDLAND DOHERTY FINANCIAL CORPORATION	Campbell, Peter A. T.	MIDLAND DOHERTY FINL CORP	45	1Feb88	99				42600
MILL CITY GOLD INC.	Brown, James R.	MILL CITY GOLD INC COMMON	345	15Jan88	70	50000		0.40	230000
	Brown, Margaret G.		3	15Jan88	70	250000		40.00	1103000
MINERAL RESOURCES INTERNATIONAL LIMITED	Gairdner, John Lewis	MINERAL RES INTL LTD	4	21Jan88	10	5500		3.05 aprx.	6326
MITEL CORPORATION	Matthews, Terence H. Newbridge Communications Network Corp.	MITEL CORP	4	28Jan88	20 1	200000		3.35	
			4	28Jan88	10 1		425000	3.404 aprx.	573700
MOBIL OIL CANADA, LTD.	Banker's Trust Company	MOBIL OIL CORPORATION COMMON	45	31Nov87	30	26			
			45	Dec87	30	56			86667
MOLSON BREWERIES OF CANADA LIMITED	Weaver, Robert L.	MOLSON BREWERIES OF CDA CL A	0	31Dec87	30	255		24.43	422
MOLSON COMPANIES LIMITED, THE	Baker, Warren E.	MOLSON COS CL A	57	14Jul86	00				84513
	Bowman, Ronald L.		7	31Dec87	30	170		24.41	891
	Burkett, Gary S.		57	31Dec87	30	265		24.43	601
	Busch, Robert I.		7	1Aug87	00				479
	Carroll, John Claremont Barbara M Carroll, Wife		7	1Nov86	00				105
			7	1Nov86	00 1				300
	Cross, Ivan A.		5	31Dec87	30	83		22.75	104
	Erlindson, Melvin Elliott		57	18Nov86	00				51
	Nowers, J. Stephen		5	31Dec87	30	84		24.16	96
	Pick, John C.		7	31Dec87	30	475		24.35	1105
	Kershaw, John Philip Dominion Securities	MONACO GROUP INC	7						
				13Jan88	10 1	1000		3.50	2000
MONENCO LIMITED	Multherin, James Kenneth Conrad	MONENCO LTD CL A	45	2Oct87	30	24600			79598
MOORE CORPORATION LIMITED	McConnachie, Peter	MOORE CORP LTD	5						
	National Trust			31Dec87	35 1	16			523

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	Moore Corporation Limited		45	31Dec87	35	953			29611
MURGOLD RESOURCES INC.	Stephenson, James A. Escrow	MURGOLD RES INC	4	18Dec87	00				15000
			4	18Dec87	00 1				1500
		MURGOLD RES INC OPTIONS	4	18Dec87	00				65000
NATIONAL BANK OF CANADA	Belanger, Jean Pierre	NATIONAL BANK OF CANADA	5	24Feb87	84	1478			
			5	31Dec87	30	2602		13.56	4081
	Guay, Richard		5	30Jun87	10	512		13.12 aprx.	899
	Paquette, Pierre	*	5	Dec87	10	94		8.18	
			5	Dec87	10	228		10.75	1714
NELSON VENDING TECHNOLOGY LIMITED	Plasse, Pierre *	Tasse & Associates *	5	23Jul87	30		666	13.70	0
			5	31Dec87	30 1	503		10.55 aprx.	1361
	Lord Antony Rufus Isaacs	NELSON VENDING TECH. COMMON	0	17Jan83	00				8875
	Northcott, Francis Richard		54	17Jan83	00				26875
	Spikings, Barry Peter		45	17Jan83	00				167625
NEWFOUNDLAND CAPITAL CORPORATION LIMITED	Thompson, David J.	NEWFOUNDLAND CAPITAL CL A SVS	5	27Oct87	10	500		6.78	
			5	27Oct87	30	525			2025
NEWSCOPE RESOURCES LIMITED	Farrell, John W.	NEWSCOPE RES LTD	8	29Oct87	10	11000		1.44 aprx.	11000
	Schott, Donald K. RRSP		6	30Dec87	00 1				6000
NEWTEL ENTERPRISES LIMITED	Bell Canada Enterprises Inc.	NEWTEL ENTERPRISES LTD	3	4Jan88	99	118688		15.58	6181508
	Brait, Anthony August		5	18Feb87	30	896		16.48	
			5	2Jan88	30	1230		16.40	14785
	Lundrigan, Arthur R. Central Trust Account 74573		5	15Jul87	30 1	2000		17.00	2100
	O'Keefe, John M.		5	5Feb88	30	463		16.15	463
NORAMCO MINING CORPORATION	Keevil, Gordon Alan	NORAMCO MINING CORP	45	26Jan88	10		17000	5.388 aprx.	565734
NORANDA FOREST INC.	Burrill, Jane C.	NORANDA FOREST INC COMMON	5	1Jan88	00				1000
	Deeks, William G.		4	Jan88	00				500
	Kenny, R. Timothy		45	8Jul87	00				105000
	Little, Bruce W.		0	2Sep87	30	400		19.50	400
	Stinson, Thomas Gordon		5	4Nov87	30	12500		14.20	13000
NORANDA INC.	Deeks, William G.	NORANDA INC CL C COMMON	5	Jan88	00				78181
		NORANDA INC CONV PFD SRS C	5	Jan88	00				500
	Harvey, John D. *	NORANDA INC	5	27Jan88	30	34500		18.00	41081
NORCEN ENERGY RESOURCES LIMITED	Marshall, Paul M.		47	2Feb88	10	500		20.875	1000
	Edwards, Donald J.	NORCEN ENERGY RES LTD	7	23Dec87	10	57117		14.006	57117
	Kilbourne, William T. Canada Trust	NORCEN ENERGY RES LTD NON-VTG	5						
				31Dec87	30 1	61			4290
NORTHERN TELECOM LIMITED	Ellsworth, John E.	NORTHERN TELECOM LTD	5						
	Investment Plan	NORTHERN TELECOM LTD OPTIONS	5	31Dec87	99 1	113		23.497	113
			5	28Jan88	96	5500			9100
	Shiu, Charles M. H. Investment Plan	NORTHERN TELECOM LTD	5	31Dec87	30 1	89		26.174	
			5	31Dec87	30 1	153		23.497	1379
NORTHERN TELEPHONE LIMITED	Bell Canada Enterprises Inc.	NORTHERN TELECOM LTD OPTIONS	5	28Jan88	96	3500			6000
NORTHERN TELEPHONE LIMITED	Bell Canada Enterprises Inc.	NORTHERN TELEPHONE LTD	3	26Jan88	99	1		12.00	3037938
NORTHLAND OILS LIMITED	Boal, Ronald W.A.	NORTHLAND OILS LTD	4	15Dec87	10		8000	0.125	1000
NOVA CORPORATION OF ALBERTA	Befus, Terence N.	NOVA, ALBTA CORP	5	5Feb86	99		86		
			5	31Dec87	30	1479			2790

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
NOVERCO INC.	Cowell, John Walter Frederick	NOVA, ALBTA CORP CL A	5	31Dec87	10	625		9.80 aprx.	1979
	McKinnon, Frederick A.		4	15Nov87	30	249		8.424 aprx.	5390
	Simpson, Bruce Wayne		5	31Dec87	30	486		9.29 aprx.	486
	Wilson, William George		5	31Dec87	30	488		8.35	
			5	15Feb88	76	56000		6.125	
			5	15Feb88	20	2100		9.50	
			5	15Feb88	30	116		8.984	68704
		NOVA, ALBTA CORP OPTION	5	15Feb88	76		56000	6.125	394000
	Baladi, Joseph	NOVERCO INC	5	1Jan88	30	1149		12.28	
			5	7Feb88	76	1226		10.50	
			5	13Feb88	20	1500		11.125	11600
	Caille, Andre		4	Dec87	30	1310		12.11	
			4	7Feb88	76	2500		10.50	17288
	Gagnon, Roger			9Dec87	30	1240		11.46 aprx.	
				10Feb88	40	1455		11.666 aprx. 7973	
OAKWOOD PETROLEUMS LTD.	LongVal, Gaston		4	31Dec87	30	1276		11.03 aprx.	
			4	7Feb88	40	1363		10.50	11879
	Savard, Andre		4	31Dec87	30	207		12.264	
			4	7Feb88	76	927		11.03 aprx.	2832
	Zehnder, John Oscar	OAKWOOD PETES LTD	5	15Feb88	30	910			2734
OCCIDENTAL PETROLEUM CORPORATION	Daniel, Elmer Leon	OCCIDENTAL PETE CORP	5	1Jan88	30	3015			16695
	Ogden, Sylvester O.		5	1Jan88	30	2769			7849
OMEGA HYDROCARBONS LTD	Hall, Thomas Jack	OMEGA HYDROCARBONS LTD	3456	19Feb88	10	3000		5.00	298431
	MacLagan, John L.		5	25Feb88	30	10000		8.00	35000
PARAMOUNT RESOURCES LTD.	Riddell, Clayton Howard	PARAMOUNT RES LTD	3456						
	296398 Alberta Ltd.			12Feb88	10 1		11600	7.87 aprx.	0
PATHONIC NETWORK INC.	Mercier, Andre E.	PATHONIC NETWORK INC CLASS A	4	19Feb88	10		20000	4.90	80043
PEOPLES JEWELLERS LIMITED	Shulman, Michael G.	PEOPLES JEWELLERS LTD	4	27Jan88	00				200
		PEOPLES JEWELLERS LTD CL A	4	27Jan88	00				200
	Birchwood Advisory Group Inc.		4	27Jan88	00 1				3000
			4	28Jan88	10 1	2400		11.00	
			4	29Jan88	10 1	1900		11.00	7300
PIONEER LIFECO INC.	Fox, Jonathan	PIONEER LIFECO INC.	4	25Mar87	10	2900		0.33	13416
PLATINOVA RESOURCES LTD.	Gannicott, Robert Alan	PLANTINOVA RES LTD	453	16Feb88	10	5000		0.80	4605639
POCO PETROLEUMS LTD	Roebuck, Barry W.	POCO PETE LTD	5	17Feb88	76	2800		8.25	
			5	17Feb88	10		1300	10.375	
			5	17Feb88	10		2100	10.25	18
	Stewart, Craig W.		5	23Feb88	10		15000	10.37	21104
POLYSTEEL BUILDING SYSTEMS LTD	Santi, Eddie	POLYSTEEL BLDGS SYSTEMS LTD	4	7Jan88	10		5000	2.85	
			4	7Jan88	10		5000	2.75	
			4	14Jan88	10	3000		2.20	
			4	15Jan88	10	2000		2.30	
			4	21Jan88	10	5000		2.30	27700
	Pianos Foods		4	14Jan88	10 1	3000		2.20	
			4	15Jan88	10 1	2000		2.30	101000
	Pianos Foods		4	8Jan88	10 1		5000	2.90	0
POWER CORPORATION OF CANADA	Desmarais, Paul	POWER CORP OF CDA PARTIC PFD	345						
	Gelco Enterprises Ltd.			31Dec87	97 1	4639798			
			345	8Feb88	10 1	50		13.25	12043084
	Transportation Management Corporation		345	31Dec87	97 1		4639798		0
POWER FINANCIAL CORPORATION (CORP. NO. 30956)		POWER FINC CORP PFD 1969 SRS	43	6Jan88	10	500		16.125	
	Power Corp of Canada		43	13Jan88	10 1	25		16.125	1276114
PREFAC ENTERPRISES INC	Skazin, Paul R.A.E.	PREFAC ENTERPRISES INC.	7	1Sep87	00				
			7	28Dec87	96	10000			
			7	28Dec87	76	2500		4.95	2500
PROVIGO INC.	Baillargeon, Marc	PROVIGO INC	7	1Dec87	30	240		9.883	

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
QUAKER OATS COMPANY, THE			7	15Jan88	20		200	9.75	346
	Lindgren, Melvin G.			17Feb88	76		3000	9.50	9576
	Provost, Rene		4	23Feb88	10		5000	9.50	460464
	Jones, Russell L.	QUAKER OATS CO	5	12Feb88	10		17579	44.75	
			5	12Feb88	10		7600	44.50	8827
	Morgan, Frank J.		5	16Feb88	10		1400	43.75	
			5	16Feb88	10		6000	44.00	
			5	16Feb88	10		2200	44.00	
			5	16Feb88	10		16400	43.00	98515
	Phillips, W. Thomas		5	6Oct87	10		500	53.00	4100
R K W STANDBRED LIMITED PARTNERSHIP	Tindall, James R.			2Feb88	76	6000		10.672	
				2Feb88	76		1500		18200
	Sutin, Richard S.	RKW STANDBRED LTD UNIT	8	4Jan88	20		2	15.00	0
REDPATH INDUSTRIES LIMITED	Booth, Findlay Ronald	REDPATH INDS LTD	5						
	Bayne & Co. Royal Trust			23Feb88	00 1				48500
			5	31Dec87	10 1	480		12.21	
			5	11Feb88	10 1		14500	9.50	35357
	McCluggage, Robert D. National Trust		57	30Dec87	30 1	521		12.31	591
	McEwen, Murray D.		45	31Dec87	30 1	1345		12.07	6665
	Millington, Carol A.		5	30Dec87	30 1	495		11.16	12495
	Murray, P. L.		5	2Jan88	84	586			
			5	2Jan88	30	907			2080
	Bayne & Co. Pinesmoke Investments Limited	REDPATH INDS PROMISSORY NOTES	56	2Jan88	84 1	4000	141662		8000 0
REED STENHOUSE COMPANIES LIMITED	Swan, A. John National Trust	REDPATH INDS LTD	5	31Dec87	30 1	1295		12.17	6486
	Wilson, Lynton Ronald		45	12Dec87	30	1734		12.27	6981
	Sydor, Daniel Joseph	REED STENHOUSE CLASS I SPECIAL	5	30Jun87	30	177			3923
RENAISSANCE ENERGY LTD.	Thomson, John A. RRSP Trust	RENAISSANCE ENERGY LTD	5	12Feb88	25 1	982		12.75	7051
			5	12Feb88	25 1		982	12.75	1208
	Woitak, Clayton H.		45	4Feb88	76	42000		2.10	
			45	4Feb88	76	8000		3.715	
			45	4Feb88	76		50000	12.00	20767
	McDivitt, James A.	ROCKWELL INTL CORP	5	10Feb88	00				8640
		ROCKWELL INTL CORP CLASS A	5	10Feb88	00				14280
	O'Rourke, J. Tracy	ROCKWELL INTL CORP	5	10Feb88	00				500
		ROCKWELL INTL CORP CLASS A	5	10Feb88	00				500
ROYAL BANK OF CANADA, THE	Clayden, John T.	ROYAL BK CDA	5	24Nov87	35	942			
			5	24Nov87	30		248	35.125	1164
	Claydon, James H. "Amendment To Bulletin Of February 19/88"		5	24Nov87	00				
	Dobrin, Mildred (Mitzi)		4	24Feb87	30	29		34.71	
			4	22May87	30	34		31.02	
			4	22Aug87	30	31		33.71	
			4	24Nov87	30	44		25.27	2220
	Howland, Rodney John Vernon RRSP		8	22Jul87	00				265
			8	22Jul87	00 1				400
	Kikano, Khalil N.		5	15Jan88	30	520		28.276	777
ROYAL LEPAGE LIMITED	Littlewood, Kenneth A.		5	15Jan88	35	577			1002
	Thomson, Alexander John		5	12Dec87	99				1188
	Soteroff, George Bernard Corporate Secretary In Trust	ROYAL LEPAGE LTD COMMON	5	1Jan87	00 1				15000
ROYAL TRUSTCO LIMITED	Harrington, Conrad F. Fether Inv Ltd.	ROYAL TRUSTCO LTD	4	16Feb88	10 1		5000	15.88	20000

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Johnson, W. Loy		5	11Feb88	10	20000		12.825	40000
	Lebeuf, Jacques Stock Purchase Plan		5	24Feb88	10 1		2000	15.625	10000
	Starita, Paul F. Royal Trustco Ltd.		6	15Feb88	30 1		2000	15.00	90000
SCOTT PAPER LIMITED	Scott Worldwide, Inc.	SCOTT PAPER LTD	3	1Feb88	10	14900		17.23	7655400
SCOTT'S HOSPITALITY INC.	Thompson, Ronald J. Lynne Thompson	SCOTT'S HOSPITALITY INC	5	19Aug87	10 1	5000		14.375	
			5	28Jan88	10 1		2300	11.875	
			5	1Feb88	10 1		700	11.875	2000
SEABRIGHT EXPLORATIONS INC.	MacDonald, Kenneth Wayne	SEABRIGHT EXPLS INC	5						
	Levesque Beaubien			21Jan88	10 1		10000	4.25 aprx.	13700
SEABRIGHT RESOURCES INC.		SEABRIGHT RES INC CL A	5	8Jan88	10 1		10000	8.25	
			5	28Jan88	22 1		7697	8.50	0
		SEABRIGHT RESOURCES WARRANTS	5	28Jan88	22		4000	3.00	0
SEEL MORTGAGE INVESTMENT CORPORATION	Kassam, Iqbal	SEEL MTG INVESTMENT CORP	45						
	Equitable Trust Company, The			4Feb88	20 1	48000		9.25	185509
			45	4Feb88	20 1	62000		9.25	
			45	4Feb88	20 1	15722		10.75	263231
	Verjee, Shaffique		45	4Feb88	20	15722		10.75	
			45	4Feb88	20	48000		9.27	
	Equitable Trust Company, The		45	4Feb88	20 1	62000		9.25	264351
SELKIRK COMMUNICATIONS LIMITED	Southam Inc.	SELKIRK COMMUNICATIONS CL A	3	15Feb88	70	478300		16.76	5677860
		SELKIRK COMMUNICATIONS WTS	3	15Feb88	70		478300		0
SLATER INDUSTRIES INC.	Wise, D. Leonard	SLATER STEELS CORP CLASS B	45	15Feb88	00				40000
SOUTHAM INC.	Davey, Clark W.	SOUTHAM INC	5	9Dec87	30	2200		15.91	9975
STATES EXPLORATION LTD.	Wade, James Pamiba Estates Limited	STATES EXPL LTD	45	8Jan88	25		10000		40000
			45	8Jan88	25 1	10000			10000
SUNBURST EXPLORATION LIMITED	Price, James Alfred	SUNBURST EXPL LTD	45	30Dec87	20	63200		19.00	195320
TELEMEDIA INC.	Telemedia Corporation	TELEMEDIA MULTIPLE VOT CL B	3	11Feb85	20	8302878		6.375	8302878
THORNMARK EQUITIES INC	Lavelle, Paul Michael	THORNMARK EXCHANGEABLE DEB.	45						
	Toronto-Dominion Bank			11Feb88	00 1				5000
	Leitch, John Daniel		7	11Feb88	00				300000
	Pringle, Terence Harry		4	11Feb88	00				10000
TORENE GOLD EXPLORATION LTD.	Reed, Samuel Y. H.	TORENE GOLD EXPL LTD	45	5Nov87	10	75000		0.68	
			45	5Nov87	10		75000		0
			45	16Nov87	10		25000	1.50	
			45	17Nov87	10	500		0.85	
			45	17Nov87	10		500	0.60	
		TORENE GOLD EXPL LTD WARRANTS	45	5Nov87	10	75000		0.25	
			45	5Nov87	10		75000	0.25	0
TORONTO-DOMINION BANK	McGavin, Robert J.	TORONTO DOMINION BANK	5	29Aug87	10	1000		32.00	
			5	4Jan88	10	56		28.57	
			5	21Jan88	10		356	27.50	1065
TRANSCANADA PIPELINES LIMITED	Simon, Mervyn John	TRANSCANADA PPLNS LTD	2	1Jan88	00				12011
	RRSP		2	1Jan88	00 1				1000
TRANSGOLD RESOURCES INC.	Floyd, Birnie E.	TRANSGOLD RES INC	45	27Jan88	00				
TRANSIT FINANCIAL HOLDINGS INC.	Hindmarsh, Douglas I.	TRANSIT FINC HLDS INC	4	31Dec86	00				5000
			4	4Jan88	10	1000		7.00	6000
TUCKAHOE FINANCIAL CORPORATION	Storie, Robert E.	TUCKAHOE FIN CORP CL A NON-VTG	4						
	VenGrowth Capital Fund			18Feb88	70 1	20020		3.50	80080
		TUCKAHOE FINC CORP WARRANTS	4	18Feb88	70 1		20020	3.50	99265

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
		TUCKAHOE FINC DEB DUE 1992	4	31May87	97 1		67500	67500.00	182500
ULSTER PETROLEUMS LTD.	Ulster Petroleums Ltd.	ULSTER PETES LTD		2Jan88	20	200		1.90	
				4Jan88	10	1200		1.90	
				4Jan88	85		1400		0
UNITED CANADIAN SHARES LIMITED	Jones, Robert Howell	UNITED CANADIAN SHS LTD	4						
	Bob Investment Corp, The			19Feb88	10 1	2000		13.425	2000
UNIVERSAL GENETICS CORPORATION LIMITED	Bester, Kenneth R.	UNIVERSAL GENETICS CORP COMMON	3456	19Feb88	20		50000	2.25	
			3456	19Feb88	20		10000	1.40	1259504
	Koeller, Everett James Calvert Home Mortgage Corporation Ltd.		3456	22Feb88	50 1		4900		226325
USX CORPORATION	Mallick, Earl W.	USX CORP	5	15Jan88	10		4472	32.075	9828
VAPAA SANA PRESS LTD.	Anonen, Paul	VAPAA SANA PRESS LTD	4	30Oct87	00				200
	Hepolehto, Reino		5	30Oct87	00				200
	Hyvarinen, Hanno		5	30Oct87	00				200
	Klemets, Walter		4	30Oct87	00				200
	Numhi, Iiro		4	30Oct87	00				200
	Rukkiha, Tapio		4	30Oct87	00				200
	Taimela, Pertti			30Oct87	00				200
	Tarvainen, Kirsti		4	30Oct87	00				200
VICEROY RESOURCE CORPORATION	Hemlo Gold Ventures Ltd.	VICEROY RES CORP	3	27Jan88	00				1850000
VULCAN PACKAGING INC.	D'Cruze, George	VULCAN PACKAGING INC	5	5Feb88	10	1000		1.80	9000
	O'Hara, Kenneth K.		4	31Dec87	10	24000		2.00	116900
WADDY LAKE RESOURCES INC.	G.R. Capital Corporation	WADDY LAKE RES INC	3	10Feb88	10	9000		0.80 aprx.	400892
WALWYN INC	Beatty, Ross J.	WALWYN INC	7	8Feb88	10		491	4.15	18950
WERNER DANZ COMPANY LIMITED	Holtby, Philip Norman	WERNER DANZ COMPANY LTD	4	16Feb88	00				13700
WESTCOAST TRANSMISSION COMPANY LIMITED	Podmore, John H.	WESTCOAST TRANS LTD	5						
	Deferred Profit Sharing Plan			8Feb88	30 1		500	16.50	60

Chapter 8

Notices of Exempt Financings

8.1 REPORTS OF TRADES SUBMITTED ON FORM 20

Trans. Date	Purchaser	Security	Price (\$)	Amount
5Feb88	13 Purchasers	#742706 Ontario Limited - Common Shares	485,000	1,980
19Feb88	Irwin A. Michael	ABC Fully-Managed Fund - Units	150,000	30,000
15Feb88	14 Purchasers	#Alberta Place Limited Partnership - Units	2,100,000	84
30Dec87	20 Purchasers	#Briarwood Townhomes of Ancaster Limited Partnership - Interests	4,267,000	20
19Feb88	Promexport International (Ghana) Ltd.	Canadian Magnesite Mines Limited - Common Shares	150,000	150,000
31Dec87	3 Purchasers	Canadian Small Company Trust, The - Units	8,300,000	113,989
1Feb88	CMP 1988 Resource Partnership and Company Limited	Canova Resources Ltd. - Common Shares	199,999	307,692
31Dec87	168 Purchasers	Celebrity Place (1987) Limited Partnership - Units	32,738,400	327,384
17Feb88	Merit Investment Corporation	#Consolidated Deer Creek Resources Limited - Option	81,900	126,000
17Feb88	9 Purchasers	#Consolidated Deer Creek Resources Limited - Units	280,000	14
22Feb88	1987 (No.2) Mintax Mineral Limited Partnership	Coxheath Gold Holdings Limited - Common Flow-Through Shares	1,000,000	729,927
25Feb88	Rondeau Holdings Limited	Cranwell Oil Company Ltd. - Units	420,000	4,200,000
16Feb88	Manhattan Guarantee Corporation, The	Dasher Resources Limited - Flow-Through Common Shares	150,000	1,000,000
11Feb88	3 Purchasers	Delaware Resources Corp. - Common Shares	13,294,000	1,460,000
17Feb88	14 Purchasers	Equinox Resources Ltd. - Flow-through Common Shares	300,000	75,000
9Feb88	19 Purchasers	Hampton Court Limited Partnership - Units	1,600,000	1,600
12Feb88	69 Purchasers	#Hurontario Limited Partnership - Units	25,713,959	171
21Dec87	Third Capital Corporation	#Icynene Inc. - Common Shares	150,000	100,000
15Feb88	Coralinda Development Ltd.	#Icynene Inc. - Units	525,000	30
23Feb88	Guenter Pueschmann	#Icynene Inc. - Units	157,500	9
15Feb88	Rosario Kling	#Icynene Inc. - Units	175,000	10
9Feb88	Landson Ventures Ltd.	Inter Cable Communications Inc. - 10% Convertible Debenture	89,128	129,060
		# Offering Memorandum		

8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
9Feb88	Landson Ventures Ltd.	Inter Cable Communications Inc. - Common Shares	149,898	399,728
25Nov87	Deductible Opportunities Fund 1987 Oil & Gas Limited Partnership	Northcor Resources Ltd. - Common Shares	700,000	636,364
3Feb88	Equitable Trustco Ltd., The	Seel Mortgage Investment Corporation - Common Shares	643,800	69,600
15Feb88	4 Purchasers	Sobey Leased Properties Limited - 11-3/4% Sinking Fund Debentures, Series F	13,500,000	13,500,000
19Feb88	22 Purchasers	Stonebridge Egyptian Bloodstock III Limited Partnership - Units	625,000	25

8.2 RESALE OF SECURITIES -- (FORM 21)

Date of Resale	Date of Orig. Purchase	Seller	Security	Price (\$)	Amount
15Feb88	24Oct86	1986 Mintax Mineral Limited Partnership	Canamax Resources Inc. - Common Shares	1,570	237
29Jan88	31Dec86	1986 (No. 2) Mintax Mineral Limited Partnership	Cassiar Mining Corp. - Common Shares	27,500	15,000
15Feb88	10Nov86	1986 Mintax Mineral Limited Partnership	Cassiar Mining Corp. - Common Shares	298	166
18Jan88	17Jun87	Royden Richardson	Getty Resources Ltd. - Common Shares	55,000	5,000
15Feb88	24Oct86	1986 Mintax Mineral Limited Partnership	Redarum Red Lakes Mines Limited - Common Shares	14.10	47
12Nov86	12Nov86	Morris H. Starkman	Redaurum Red Lake Mines Limited - Common Shares	6,500	5,000

8.3 NOTICE OF INTENTION TO DISTRIBUTE SECURITIES
PURSUANT TO SUBSECTION 7 OF SECTION 71 -- (FORM 23)

Seller	Security	Amount
John Hargrave	Barron Hunter Hargrave Strategic Resources Inc. - Common Shares	393,600
James Gemmell	Belmar Resources Inc. - Common Shares	97,500
Counselling Foundation of Canada, The	Broulan Resources Inc. - Common Shares	163,000
W. Barrie Brayford	Golden Terrace Resources Corp. - Common Shares	150,000
Temple Growth Fund	Mentor Exploration and Development Co., Limited	40,000
Kenneth L. McLay	Stewart Lake Resources Inc. - Common Shares	25,000

Chapter 9

Legislation

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 10

Public Filings

3460 Keele St. Apartments Ltd.

Change of Directors, Feb. 19, 1988

373650 Alberta Ltd.

Ruling/Order/Reasons, Dec. 11, 1987

742706 Ontario Limited

Private Company Gone Public Report (Form 22), Jan. 21, 1988

Offering Memorandum, Jan. 22, 1988

Private Placement (Form 20), Feb. 5, 1988

ABC Fully-Managed Fund

Private Placement (Form 20), Feb. 19, 1988

Acadia Mineral Ventures Limited

Interim Financial Statements for 6 months ended Dec. 31, 1987

Letter to Shareholders, Feb. 25, 1988

Interim Report for the 6 months ended December 31, 1987

Adelaide North Limited Partnership

Material Change Report (Form 27), Feb. 22, 1988

Agassiz Resources Ltd.

Press Release, Feb. 25, 1988

Interim Financial Statements for 6 months ended Dec. 31, 1987

AGF HiTech Fund Limited

Interim Financial Statements for 6 months ended Dec. 31, 1987

Aggressive Mining Ltd.

Press Release, Feb. 22, 1988

Agnico-Eagle Mines Limited

Press Release, Feb. 22, 1988

Agra Industries Limited

T.S.E. Material, Feb. 18, 1988

Agromex Inc.

Press Release, Feb. 10, 1988

Alberta Place Limited Partnership

Private Placement (Form 20), Feb. 15, 1988

Alcan Aluminium Limited

Press Release, Feb. 23, 1988

Algoma Steel Corporation, Limited

Preliminary Report as at December 31, 1987

Algonquin Mercantile Corporation

Press Release, Feb. 26, 1988

Allied-Lyons PLC

Press Release, Feb. 29, 1988

Press Release, Feb. 29, 1988

Allied-Signal Inc.

Form 10K for year ended Dec. 31, 1987

Amax Gold Inc.

Press Release, Feb. 26, 1988

AMCA International Limited

Interim Report for period ended December 31, 1987

AMD U.S. Dollar Money Market Fund

Annual Information Form (Mutual Fund), Feb. 15, 1988

Prospectus, Feb. 15, 1988

American Barrick Resources Corporation

Record Date (Policy 41), Feb. 19, 1988

Report of Acquisition (Reg. S-100), Feb. 26, 1988

Amir Mines Limited

Press Release, Feb. 17, 1988

Record Date (Policy 41), Feb. 25, 1988

Ancom ATM International Inc.

Change of Directors, Feb. 25, 1988

DIRECTORS AND OFFICERS, Feb. 25, 1988

Anglo Energy Inc.

Form 10K for year ended Sep. 30, 1987

Information Circular/Proxy/Notice of Shareholders' Meeting, Jan. 21, 1988

Anthes Industries Inc.

Press Release, Feb. 26, 1988

Aon Corporation

Interim Financial Statements for 12 months ended Dec. 31, 1987

Argon Financial Consultants Inc.

Ruling/Order/Reasons, Dec. 8, 1987

Armistice Resources Ltd.

Interim Financial Statements for 6 months ended Dec. 31, 1987

Asamera Inc.

Dividend Notice, Feb. 26, 1988

Press Release, Feb. 29, 1988

Asquith Resources Inc.

Press Release, Feb. 29, 1988

Ateba Mines Inc.

Application, Feb. 16, 1988

Atlantic Richfield Company

Takeover Bid Circular (Form 32), Jan. 28, 1988

Takeover Bid Circular (Form 32), Feb. 15, 1988

Auberges Des Gouverneurs Inc.

Record Date (Policy 41), Feb. 19, 1988

Audrey Resources Inc.

Financial Statement for the 9 months ended December 31, 1987

Aur Resources Inc.

Press Release, Feb. 29, 1988

Aurelian Developers Ltd.

APPLICATION FOR LISTING ASE, Feb. 17, 1988

Avinda Video Incorporated

Audited Annual Financial Statement for year ended Sep. 30, 1987

B.Y.G. Natural Resources Inc.

Audited Annual Financial Statement for year ended Sep. 30, 1987

Interim Financial Statements for 3 months ended Dec. 31, 1987

Baloi Lassiter Petroleum Ltd.

Interim Financial Statements for 6 months ended Dec. 31, 1987

Banco Central, S.A.

Ruling/Order/Reasons, Nov. 6, 1987

Bank of Alberta

Application, Feb. 17, 1988

Bank of Montreal

Press Release, Feb. 23, 1988

Barris Klein Holdings Inc

Interim Financial Statements for 6 months ended Dec. 31, 1987

Barron Hunter Hargrave Strategic Resources Inc.

Notice of Intent to Sell Securities (Form 23), Jan. 23, 1988

Beaufort Energy Limited

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Bolivian Power Company Limited

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Green Forest Lumber Corporation

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Investors Mutual of Canada Limited
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- Laurasia Resources Limited**
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- Laurentian Bank of Canada**
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- The Laurentian Group Corporation**
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- Le Groupe Videotron Ltée.**
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- Lea Security International Inc.**
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- Legion Resources Limited**
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- Leon's Furniture Limited**
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- Lifford Management Limited**
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- Linear Technology Inc.**
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- Brent J. Lisowski**
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- Little Abitibi River Resources Inc.**
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- Loblaws Companies Limited**
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Certified Preliminary Report as at January 2, 1988, Jan. 2, 1988
- The Loewen Group Inc.**
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- Lonsdale Apartment Project**
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- The Louisiana Land and Exploration Company**
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- Low & Bonar Canada Inc.**
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- Mackenzie Financial Corporation**
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- Maclean Hunter Limited**
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- MacMillan Bloedel Limited**
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- Majestic Contractors Limited**
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- The Maritime Life Assurance Company**
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- Maritime Telegraph & Telephone Company Limited**
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- Mark Resources Inc.**
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- Mascot Gold Mines Limited**
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- Matt Berry Mines Ltd.**
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- McAdam Resources Inc.**
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- McNeil, Mantha, Inc.**
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- MDC Corporation**
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- MDI Mobile Data International Inc.**
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- Mediquip Healthcare Inc.**
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- Medmerica Inc.**
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- Memotec Data Inc.**
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- Meta Communications Group Inc.**
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- Metallgesellschaft Canada Investments Limited**
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- MFC Mining Finance Corporation**
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- Mill City Gold Inc.**
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- Minnova Inc.**
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- Minorco Canada Limited**
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- Mitel Corporation**
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- Moffat Communications Limited**
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- The Molson Companies Limited**
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- Monarch Investments Limited**
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- Moore Corporation Limited**
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- Morcorp Investment Corporation**
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- Morgan Guaranty Trust Company of New York**
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- Morval-Durofoam Limited**
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- Mr. Jax Fashions Inc.**
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- MT Associates Investment Counsel Inc.**
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- Municipal Financial Corporation**
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- Murgold Resources Inc.**
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- MVP Capital Corp.**
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- N.S.R. Resources Inc.**
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- NAP Enterprises Inc.**
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- Nartico Resources Ltd.**
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- Nashua Corporation**
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- National Bank of Canada**
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- National Business Systems Inc.**
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- National Sea Products Limited**
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- National Trust Company**
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- Neptune Resources Corp.**
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- Neumed Systems Corporation**
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- Newbrun Resources Ltd.**
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- Newfoundland Capital Corporation Limited**
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- Newhawk Gold Mines Ltd.**
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- Newscope Resources Limited**
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- Nexus Resource Corp.**
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- Night Hawk Resources Ltd.**
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- Night Heat**
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- Noramco Mining Corporation**
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- Noranda Inc.**
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- Norbeau Mines Inc.**
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- Norcen Energy Resources Limited**
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- Northcor Resources Ltd.**
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- Northern Telecom Limited**
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- Northern Telephone Limited**
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- Northfield Capital Corporation**
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- Northgate Exploration Limited**
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- Northquest Ventures Inc.**
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- Northstar Energy Corporation**
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- Northumberland Mines Limited**
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- Northwest Digital Ltd.**
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- Nova Corporation of Alberta**
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- Novagold Resources Inc.**
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- Novamin Inc.**
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- Noverco Inc.**
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- Nu-West Group Limited**
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- Nuinsco Resources Limited**
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- Occidental Petroleum Corporation**
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- Offset Natural Resources Ltd.**
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- Olympia & York 240 Sparks Street Limited**
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- Omphalos Recovery Systems Inc.**
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- Orbit Oil & Gas Ltd.**
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- Orofino Resources Limited**
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- Pacvest Capital Inc.**
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- Page Petroleum Ltd.**
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- Pagecorp Inc.**
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- Pamorex Minerals Inc.**
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- PanAtlas Energy Inc.**
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- Parkland Industries Ltd.**
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- PCL Industries Limited**
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- Peerless Carpet Corporation**
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- Pelorus Navigation Systems Inc.**
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- Pemberton Houston Willoughby Investment Corporation**
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- Pembina Resources Limited**
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- Pensionfund Properties Limited**
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- The Permanent Acceptance Corporation Limited**
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- Perpetual Growth Fund-V Limited**
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- Perron Gold Mines Ltd.**
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- Phillips Cables Limited**
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- Pine Point Mines Limited**
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- Pioneer Life Assurance Company**
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- Pioneer Lifeco Inc.**
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- Pioneer Metals Corporation**
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- Pitney Bowes of Canada Ltd.**
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- Place Resources Corporation**
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- Placer Dome Inc.**
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- Plasti-Fab Ltd.**
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- Plastic Engine Technology Corporation**
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- Platinova Resources Ltd.**
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- Plexus Resources Corporation**
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- Polymer International (N.S.) Incorporated**
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- Polysar Energy & Chemical Corporation**
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- Polysteel Building Systems Ltd.**
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- Press Release, Feb. 23, 1988
- PPC Oil & Gas Corp.**
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- Prairie Oil Royalties Company Limited**
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- Primrose Gold Resources Inc.**
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- The Progressive Corporation**
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- Promatek Industries Ltd.**
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- Proteo Technology Corporation**
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- Public Service Enterprise Group Incorporated**
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- Pure Gold Resources Inc.**
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- PWA Corporation**
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- Quadra Logic Technologies Inc.**
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- The Quaker Oats Company**
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- Quebec-Telephone**
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- Queenstake Resources Ltd.**
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- Quinteko Resources Ltd.**
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- Quinterra Resources Inc.**
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- Radcliffe Resources Ltd.**
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- Ranchmen's Resources Ltd.**
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- Ranger Oil Limited**
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- The Rank Organization Plc**
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- RBK NT Corporation**
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- Real Property Trust of Canada**
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- Red Lake & Sun Valley Resources Ltd.**
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- Redaurum Red Lake Mines Limited**
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- Redfern Resources Ltd.**
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- Reed Lake Exploration Ltd.**
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- Reed Stenhouse Companies Limited**
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- Renable Gold Mines Limited**
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- Retty Lake Resources Limited**
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- RFC Resource Finance Corporation**
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- RKW Standardbred Limited Partnership**
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- Robin International Inc.**
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- Rockford Minerals Inc.**
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- Roy-L Merchant Group Inc.**
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- Samuel Manu-Tech Inc.**
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- San Paulo Explorations Inc.**
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- Sanfred Resources Ltd.**
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- Saskatchewan Oil & Gas Corporation**
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- Seabright Resources Inc.**
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- Sentry Oil & Gas Corp.**
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The SNC Group Inc.

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Sodisco Inc.

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SoftKey Software Products Inc.

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South College Estates Mississauga Limited Partnership

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Southam Inc.

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Spectrafilm 1987 Film Distribution

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Spectrum Cash Reserve Fund

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Spectrum Diversified Fund

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Spectrum Dividend Fund

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Spectrum Interest Fund

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Spectrum International Equity Fund

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Spectrum Savings Fund

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Sperry Finance Inc.

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Stanford Resources Limited

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States Exploration Ltd.

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Steinberg Inc.

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Stewart Lake Resources Inc.

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Stonebridge Egyptian Bloodstock III Limited Partnership

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Strathcona Resource Industries Ltd.

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Sussex Limited Partnership

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Syngold Exploration Inc.

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T.C.C. Beverages Ltd.

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T.G. Bright & Co. Limited

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Talisman Mines Limited

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Taro Industries Limited

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TBM NT Corporation

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Teck Corporation

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Tee-Comm Electronics Inc.

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Teeshin Resources Ltd.

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Tejas Petroleum Resources Ltd.

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Tele-Radio Systems Limited

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Telephony Communications International Inc.

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Telescan Technologies Inc.

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Tembec Inc.

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Terato Resources Ltd.

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Texalta Petroleum Ltd.

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Third Canadian General Investment Trust Limited

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William E. Thomson

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TIE/Telecommunications Canada Limited

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Timminco Limited

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Tiverton Petroleums Ltd.

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TNT Limited

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Tor-Cal Resources Limited

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Toromont Industries Ltd.

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Toronto Credits, Ltd.

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Toronto East (Scarborough) Hotel Development Partnership

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Toronto-Dominion Bank

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Torstar Corporation

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Total Erickson Resources Ltd.

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Tradex Investment Fund Limited

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Trans Canada Glass Ltd.

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TransAlta Utilities Corporation

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TransCanada PipeLines Limited

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\$125,000,000, Feb. 25, 1988
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Transcontinental Resources Limited

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Treats Inc.

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Tri Link Resources Ltd.

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Triarc Corporation Limited

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Tricentrol plc

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Trilogy Resource Corporation

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Trilon Financial Corporation

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Trimel Corporation

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Trinity Resources Ltd.

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Trizec Corporation Ltd.

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UAP Inc.

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Ultramar PLC

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Unigesco Inc.

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Union Carbide Canada Equipment Trust

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Union Gas Limited

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\$50,000,000, Feb. 24, 1988
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United Financial Management Ltd.

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United Security Fund

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United Venture Retirement Fund

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Utilicorp United Inc.

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Viceroy Homes Limited

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Walwyn Canadian Equity Fund

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Walwyn Inc.

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Walwyn International Fund

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ended Dec. 31, 1987

Walwyn Option Equity Fund

Interim Financial Statements for 6 months
ended Dec. 31, 1987

Walwyn Preferred Fund

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ended Dec. 31, 1987

Walwyn Venture Fund

Interim Financial Statements for 6 months
ended Dec. 31, 1987

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X-Cal Resources Ltd.

Press Release, Feb. 25, 1988

Xerox Canada Inc.

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Yorbeau Resources Inc.

Application, Feb. 23, 1988

York Centre Corporation

Interim Financial Statements for 6 months
ended Dec. 31, 1987

Zahavy Mines Limited

Press Release, Feb. 25, 1988

Zapata Corporation

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Zavitz Technology Inc.

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Zytec Systems Inc.

Financial Statements for the year ended Sept.
30, 1987

New Issues and Secondary Financings

MATERIAL FOR THIS CHAPTER BEGINS ON THE NEXT PAGE

New Issues and Secondary Financings

11.1 ACCEPTED - RIGHTS OFFERING

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
845 Burrard Street Hotel Limited Partnership	Accepted Feb 29/88 Dated Feb 23/88	---	---	---	---	---
855 Burrard Capital Limited Partnership Number Five	Accepted Feb 29/88 Dated Feb 23/88	---	---	---	---	---
855 Burrard Capital Limited Partnership Number One	Accepted Feb 29/88 Dated Feb 23/88	---	---	---	---	---
855 Burrard Capital Limited Partnership Number Two	Accepted Feb 29/88 Dated Feb 23/88	---	---	---	---	---
Novatron Information Corporation	Accepted Mar 01/88 Dated Feb 25/88	---	---	---	---	---
Unicorp American Corporation	Accepted Feb 29/88 Dated Feb 16/88	---	---	---	---	---

11.2 FILE WITHDRAWN - ANNUAL INFORMATION FORM (OTHER)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Wharf Resources Ltd.	A.I.F. Oct 14/87 Withdrawn Feb 15/88	---	---	---	---	---

11.3 FILE WITHDRAWN - PROSPECTUS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Bermead Mining Corp. Ltd.	Prospectus Oct 06/87 Withdrawn Mar 01/88	---	---	---	---	---

11.4 FILES CLOSED - PROSPECTING SYNDICATE AGREEMENT

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Direct Venture Capital Syndicate	Prospecting Syndicate Agreement Oct 13/87 Closed Mar 01/88	---	---	---	---	---
	pursuant to subsection 27(1)2 of the Regulation					

11.4 FILES CLOSED - PROSPECTING SYNDICATE AGREEMENT (continued)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Scimitar Explorations Syndicate	Prospecting Syndicate Agreement Oct 01/87 Closed Mar 01/88 pursuant to subsection 27(1)2 of the Regulation	---	---	---	---	---

11.5 FINAL RECEIPTS ISSUED - PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Dunedin International Fund	Prospectus Feb 24/88 Receipt Mar 01/88	mutual fund units	\$100 per unit during the initial Offering period and at their net asset value per unit thereafter	---	registered securities dealers	Dunedin Fund Managers Ltd.
Ego Resources Limited	Prospectus Feb 25/88 Receipt Feb 29/88	279,800 common shares offered to holders of special warrants	one special warrant per common share	---	---	---
Royal Trust Energy Income Fund II	Prospectus Feb 23/88 Receipt Feb 25/88	minimum of 2,000,000 Trust Units and a maximum of 6,000,000 Trust Units	maximum price of \$10 per Trust Unit	minimum of \$18,700,000 and maximum of \$56,100,000 before deducting the expenses of the issue	Nesbitt Thompson Deacon Inc. (D) Dominion Securities Inc. (D) McLeod Young Weir Limited (D) Merrill Lynch Canada Inc. (D) Pemberton Securities Inc. (D) Richardson Greenshields of Canada Limited (D)	Royal Trust Energy Corporation

11.5 FINAL RECEIPTS ISSUED - PROSPECTUSES (continued)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Rycroft Petroleum Ltd.	Prospectus Feb 29/88 Receipt Mar 01/88	533,099 common shares	conversion of 1 Special Warrant per share	---	---	Chauvco Resources Ltd.

11.6 FINAL RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES AND A.I.F.

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Capstone Cash Management Fund, The	Prospectus Feb 26/88 Receipt Feb 26/88	mutual fund units	NAV	---	Capstone Consultants Limited (D) and brokers and dealers	Hughes, King & Company Limited
Investors Mutual of Canada Ltd.	Prospectus Feb 18/88 Receipt Feb 26/88	mutual fund shares	NAV	---	Investors Syndicate Limited (D)	---
Investors Summa Fund Ltd.	Prospectus Feb 18/88 Receipt Feb 25/88	mutual fund shares	NAV	---	Investors Syndicate Limited (D)	---

New Issues and Secondary Financings

11.7 PRELIMINARY RECEIPT ISSUED - PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
CMP 1988 II Resource Partnership and Company, Limited All Dynamic Funds-XI Ltd. (National Issue - Quebec)	Mar 01/88	500,000 limited partnership units	\$100 per unit, with a minimum subscription of \$5,000	---	Wood Gundy Inc. (U)	---
Golden Penguin Resources Ltd. (National Issue - Ontario)	Feb 25/88	1,000,000 common shares (without par value) Secondary Offering of 354,166 shares	\$1.60 per share \$1.60 to \$3.50 price range per share	---	Marchmont & MacKay Limited (U)	---
Golden Tanager Resources Inc. (National Issue - Ontario)	Feb 29/88	570,000 common shares (without par value) Secondary Offering of 285,000 shares	\$1.40 per share \$1.40 to \$2.50 price range per share	---	A.C. MacPherson & Co. Inc. (U)	---
Plastic Engine Technology Corporation (National Issue - Ontario)	Mar 01/88	600,000 Series A units and 3,000,000 units in exchange for 3,000,000 special warrants previously issued	\$ * per unit \$2.00 per special warrant	---	Wood Gundy Inc. (U) Brown, Baldwin, Nisker Limited (U)	---
Primrose Gold Resources Inc. (National Issue - Ontario)	Feb 25/88	900,000 common shares (without par value) Secondary Offering of 415,000 shares	\$1.50 per share \$1.50 to \$3.00 price range per share	---	Gordon-Daly Grenadier Securities (U)	---
Vestronix Corporation	Mar 02/88	1,511,407 common shares (without par value)	\$0.95 per share	---	---	---

11.8 PRELIMINARY RECEIPT ISSUED - SHORT FORM PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Dominion Textile Inc. (National Issue - Quebec)	Mar 01/88	\$ * of rights to subscribe for * common shares	\$ * per share (on exercise of 4 Rights)	---	---	---
TransCanada Pipelines Limited (National Issue - Ontario)	Feb 25/88	\$125,000,000 10.55% debentures, Series M (unsecured)	100% and accrued interest, if any	---	Nesbitt Thomson Deacon Inc. Dominion Securities Inc. McLeod Young Weir Limited Wood Gundy Inc. Merrill Lynch Canada Inc. Gordon Capital Corporation (U)	---

11.9 RECEIVED - AMENDMENTS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Northgate Limited Partnership	Amendment No. 1 Feb 25/88 Prospectus Dec 11/87	---	---	---	---	---
Waltaine Dividend Growth Fund	Amendment No. 1 Feb 25/88 Prospectus Dec 15/87	---	---	---	---	---
Waltaine Income Fund	Amendment No. 1 Feb 25/88 Prospectus Nov 6/87	---	---	---	---	---

11.10 RECEIVED - ANNUAL INFORMATION FORMS (OTHER)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Bell Canada	A.I.F. refiling Feb 24/88 Accepted Mar 01/88	---	---	---	---	---
Royal Bank of Canada, The	A.I.F. refiling Mar 01/88	---	---	---	---	---

Chapter 12

Registrations

12.1 SECURITIES

Type	Company	Category of Registration	Effective Date
VOLUNTARY SURRENDER	Rummel Canada Securities Inc. Suite 2360 Royal Bank Plaza North Tower P.O. Box 96 Toronto, Ontario M5J 2J2	Investment Dealer	25/02/88

Chapter 25

Other Information

25.1 TRANSFER WITHIN ESCROW

<u>Company Name</u>	<u>Date</u>	<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Kaolin of Canada Limited (formerly Daniel Diversified Limited)	26/Feb/88	Adenglen Investments Limited	The Estate of W.A. Rowland	87,500 common shares

25.2 RELEASE FROM ESCROW

<u>Company Name</u>	<u>Date</u>	<u>Number and Type of Shares</u>	<u>Additional Information</u>
Golden Terrace Resources Corporation	01/Mar/88	386,740 common shares	---
LGS Data Processing Consultants Inc.	26/Feb/88	68,229 Class B voting shares	released for purposes of redemption

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Publications

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The Ontario Securities Commission

OSC Bulletin

March 11, 1988

Volume 11, Issue 10

The Ontario Securities Commission Administers the
Securities Act of Ontario (R.S.O. 1980, c. 466, as amended) and the
Commodity Futures Act of Ontario (R.S.O. 1980, c. 78, as amended)

The Ontario Securities Commission

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Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

416/963-

Suite 1800, Box/C.P. 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

Telex 06217548
TDX 76

March 7, 1988.

ANNOUNCEMENT:

RECEPTION FOR THE RETIREMENT OF

MR. C.E. GOAD,

Deputy Director, Registration

Further to the earlier announcement of the retirement of Mr. C.E. Goad, Deputy Director, Registration (OSCB (1988), February 26, 1988, p. 942), a reception will be held on Wednesday, April 20, 1988 beginning at 5:30 p.m. at the University Club (on University Avenue at Dundas) to provide an opportunity for Ed's many friends in government, industry and the professions to mark this occasion and join in wishing him the very best in his retirement.

The cost is \$20. For information and tickets please contact Ms. E.M. Nash at (416) 593-8251.

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Chapter 1

Notices / Press Releases

1.1 NOTICES

1.1.1 Current Proceedings Before the Ontario Securities Commission

MARCH 11, 1988

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

Unless otherwise indicated in the date column, all hearings will take place at the following location:

The Harry S. Bray Hearing Room
Ontario Securities Commission
Cadillac Fairview Tower
Suite 1800, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

Telephone: 597-0681

Telex 06217548

CDS

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Late Mail depository on the 18th Floor until 6:00 p.m.

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Timothy E. Reid	-- TER
Malcolm A. Taschereau	-- MAT
Paul L. Waitzer	-- PLW
Seymour L. Wigle, FCA	-- SLW

SCHEDULED HEARINGS

Mar. 30, 1988 **Walter Claudio Fantin**
10:00 a.m.
s.8(2)
Ms. S. Blake in attendance for staff.

Panel: CS/JWB/TER/PLW

Adjourned
sine die to be
brought back
on 10 days
notice, no
later than

**International Containers Inc. and The
Barrons Leasing Company Limited**

s.123

Mr. J. Twohig in attendance for staff.

Apr. 4, 1988

Panel: CS/PLW/SLW

Apr. 18, 1988
10:00 a.m.

Moskalyk, Raymond R.

(to be
confirmed)

s.8(2)

Ms. S. Blake in attendance for staff.

Panel: (to be announced)

Apr. 28, 1988
10:00 a.m.

Selijdin Neim Sali

s.26

Ms. P. Chapple and Ms. J. MacDonald in
attendance for staff.

Panel: JWB/FHC/TER

May 24, 1988
2:00 p.m.

**Veritas Commodity Futures International
Inc. and Richardson Greenshields of
Canada Limited**

s.24 Commodity Futures Act

Ms. P. Chapple, Mr. J. Twohig and
Mr. J. Groia in attendance for staff.

Panel: CS/PLW/ATH/FHC/MAT

June 08, 1988
10:00 a.m.

Nadir Shabahaz Zulquernain

s.26

Mr. J. Twohig in attendance for staff.

Panel: CS/MAT/SLW

Adjourned
sine die to be
brought back
on 2 days
notice

Chesnutt, P. Anthony

s.124

Mr. J. Twohig in attendance for staff.

Panel: (to be announced)

Adjourned
sine die

S. B. McLaughlin

s.124
Mr. T. Lockwood in attendance for staff.

Panel: CS/MAT (tentatively)

Adjourned
sine die to be
brought back
on 5 days
notice

Silver Bar Mines Limited

s.123 (from November 20, 1987)
Ms. S. Blake in attendance for staff.

Panel: JWB/PLW

Adjourned
sine die to be
brought back
on reasonable
notice

**Comaplex Resources International
Limited**

s.123/s.124/cl.100c(2)(c)
Messrs. J. Groia and J.B. Walker in
attendance for staff.

Panel: CS/SMB/PLW

Reference:

Julie-Luce B. Farrell
Secretary to the
Ontario Securities Commission
(416) 593-8212

1.1.2 MEDIA ARTICLES APPEARING DURING THE WAITING PERIOD - NOTICE

March 4, 1988

Media Articles Appearing During the Waiting Period

As a matter of practice, the staff of the Ontario Securities Commission monitors articles which appear in the financial press during the period of distribution of securities to be offered by means of a prospectus filed with the Commission. In two instances in the last few months, articles have appeared which cause the staff serious concern. In the first, an article appeared during the waiting period which contained promotional statements attributed to a senior officer of the issuer as well as a number of factually inaccurate statements. In the second, an article appeared immediately following the issue of the receipt for the final prospectus which contained statements as to future earnings and research and development expenses. No forecast was contained in the final prospectus. In both cases, the articles were based on an interview given by a senior officer of the issuer during the waiting period.

The Commission has previously expressed its views as to the permitted activities of an issuer and its senior officers during the waiting period (See 10 OSCB 2831 - May 15, 1987). In the first case referred to above, staff considered recommending refusal of a receipt for the final prospectus and, in the second case, the issue of a cease trade order. Ultimately, staff was satisfied that the contraventions were inadvertent and, in the circumstances, that the distributions could proceed. Participants in all public distributions should be aware, however, that the staff of the Commission takes the position that:

1. No interviews should be given to the financial media by directors or senior officers of an issuer immediately prior to or during the waiting period. Directors and senior officers should normally limit themselves to responding to unsolicited inquiries of a factual nature made by shareholders, securities analysts, financial analysts, the media and others who have a legitimate interest in such information.
2. No director or senior officer of an issuer should make any statement during the period of distribution of securities (which includes the period immediately prior to the waiting period, the waiting period and the period following the waiting period until completion of the distribution) which constitutes a forecast, projection or prediction with respect to future financial performance, unless that statement relates to and is consistent with a forecast contained in the prospectus.
3. Underwriters and legal counsel have the responsibility of ensuring that the issuer and all directors and officers of the issuer who may come in contact with the media are fully aware of the restrictions applicable during the period of distribution of securities. It is not sufficient to make those restrictions known only to the officers comprising the working group.

The foregoing positions are consistent with the views of the Commission expressed in the Notice referred to above.

1.1.3 OSC PROFESSIONAL SECONDMENT PROGRAM - NOTICE

OSC PROFESSIONAL SECONDMENT PROGRAM

The OSC Professional Secondment Program offers an opportunity for professionals from the private sector to gain a broad exposure to Commission programs and operations.

The program, which was initiated in 1978, provides private sector participants with an enhanced awareness of OSC policies and regulatory practices, while increasing the resource base available to the Commission. Accountants, lawyers and other professionals can gain valuable insight into the day-to-day workings of the Commission and its role in the regulation of the capital markets.

Firms which have participated in the program to date include the following:

Blake, Cassels & Graydon	Deloitte, Haskins & Sells
Bordon & Elliot	Dunwoody & Company
Burnet, Duckworth & Palmer	Clarkson, Gordon & Co.
Campbell, Godfrey & Lewtas	Ernst & Whinney
Code, Hunter	MacGillivray & Co.
Davies, Ward & Beck	Price Waterhouse & Co.
Day, Wilson, Campbell	Touche Ross & Co.
Fasken & Calvin	
Fraser & Beatty	
Goodman & Goodman	
Holden, Murdock & Finlay	
Lang Michener Lash Johnston	Burns, Fry Limited
McCarthy & McCarthy	McLeod, Young, Weir Limited
McMillan, Binch	Merrill Lynch Canada Inc.
Miller, Thomson, Sedgewick, Lewis & Healy	Walwyn Stodgell Murray Limited
Osler, Hoskil & Harcourt	
Smith, Lyons, Torrance, Stevenson & Mayer	Bell Canada Enterprises Inc.
Stikeman, Elliott	
Tory, Tory, Deslauriers & Binnington	
Woolly, Dale & Dingwall	

The following firms will be seconding staff to the OSC on the dates indicated opposite their names:

May, 1988	Smith, Lyons, Torrance, Stevenson & Mayer
May, 1988	Goodman & Goodman
July, 1988	Robertson Stromberg

TERMS OF REFERENCE

The terms of reference of the program are as follows:

1. The participant remains an employee of the referring firm.
2. The term of the secondment is 12 months, with an optional three month extension; six months to be spent working in each of the Enforcement and Market Regulation Branch and the Corporate Finance Branch

although special assignments may be undertaken with the Office of the General Counsel, Legal Advisor or Chief Accountant. The three-month extension of the term may be exercised by the participant with the concurrence of the Director and the referring firm. This time will be spent working with the Chairman's or the Director's Office or in some other area of the Commission to be mutually agreed upon.

3. Although the participant will maintain contact with the referring firm, he or she will be expected to work full-time with the OSC.
4. Participants will be required to have at least two years work experience after professional qualification.
5. It is recognized that participation in the program carries a very substantial component of public service. The employees' salary and benefits continue to be paid by the referring firm; the OSC reimburses the referring firm the sum of \$1,000.00 per month.

APPLICATIONS

Secondment terms begin in April and November. Applications are being accepted for openings in November, 1988, and April, 1989. Referring firms should submit applications to:

The Director
Ontario Securities Commission
Suite 1800
20 Queen Street West
Toronto, Ontario
M5H 3S8

Applications should be submitted no later than May 15 and should, where available, include the resume of the candidate. The Commission may be unable to accept all qualified applicants if, as in the past, there are more applications than openings.

1.1.4 ECONOMIC CRIME WORKSHOP - FRAUD IN THE SECURITIES MARKETS - DIALOGUE WITH THE OSC - 1988 - NOTICE

The Commission wishes to bring to the attention of readers of the Bulletin two conferences.

1. The Commonwealth Secretariat/Crown Agents is holding an Economic Crime Workshop entitled "Fraud in the Securities Markets" in Toronto on March 28 - 30, 1988. Crown Agents is a public service organization incorporated under an act of the U.K. Parliament which provides commercial, technical and management services to almost 100 governments and over 300 overseas public authorities. The Commercial Crime Unit was set up within the legal division of the Commonwealth Secretariat to assist Commonwealth and other law enforcement agencies in combatting commercial and organized crime. A copy of the brochure for the conference including registration information follows this notice.
2. The third annual "Dialogue With the OSC - 1988 - Current Developments in Securities Regulation" will be held at the Sheraton Centre on Friday, April 22, 1988. The conference will deal with current issues at the Commission including reports on the activities of each of the Branches. Registration information can be obtained by contacting the conference organizer at (416) 593-6400 or 1-800-387-4478.

Crown Agents are represented in the following countries:

Angola	Japan	Singapore
Bahrain	Kenya	Sudan
Bangladesh	Malaysia	Tanzania
Barbados	Mauritius	Thailand
Ethiopia	Nepal	Trinidad
Ghana	Nigeria	Uganda
Hong Kong	Pakistan	United States of America
India	Papua New Guinea	Zimbabwe



Crown Agents
Training Services

Founded in 1833 the Crown Agents is a public service organisation, incorporated by Act of Parliament which provides commercial, technical and management services to almost 100 governments and over 300 overseas public authorities. Crown Agents' experience of the needs of the public sector place us in a unique position to help develop the manpower of our client authorities. Training programmes are run in various disciplines including planned maintenance, supply and materials management, site management and training management as well as road maintenance. Specialised training programmes can also be arranged to suit particular needs.

Crown Agents Training Services Division
St Nicholas House, St Nicholas Road
Sutton, Surrey SM1 1EL, United Kingdom
Telephone 01-643 3311 Telex 916205 CROWN SUTTON
Fax: 01 643 3232

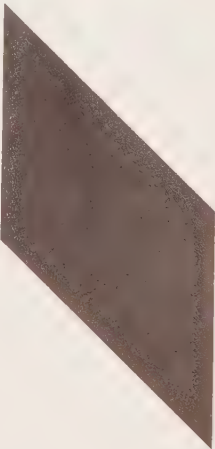


Commonwealth Secretariat
Commercial Crime Unit

The Commercial Crime Unit was set up within the Legal Division of the Commonwealth Secretariat in November 1981. It is mandated to assist Commonwealth and other appropriate law enforcement agencies in combating commercial and organised crime.

Commercial Crime Unit
Legal Division
Commonwealth Secretariat
Marlborough House
Pall Mall, London SW1Y 5HX, UK
Telephone 01 839 3411 Fax: 01 930 0827
Telex: 27678
Cables: COMSECGEN LONDON SW1

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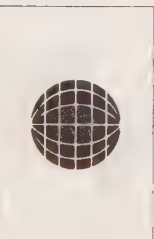
ECONOMIC CRIME WORKSHOP

Fraud in the Securities Markets

Toronto 28-30 March 1988



Crown Agents
Training Services



Commonwealth Secretariat
Commercial Crime Unit

ECONOMIC CRIME WORKSHOP Fraud in the Securities Markets

Introduction Crown Agents Training Services and the Commonwealth Secretariat are pleased to announce a training workshop on economic crime in Toronto, Canada from 28-30 March 1988. The subject of this workshop will be 'Fraud in the Securities Markets' and the consequent effect upon international trade and business

The growth of international trade and the development of international financial centres has provided benefits for both the developed and the developing world. The problems of large scale financial frauds have however often been the price paid. It has been in the Securities Markets that these problems have been most highly publicised. The workshop will pay particular attention to the regulation of Securities Markets and to the difficulties entailed in both identifying and preventing financial fraud

Workshop delegates and speakers alike will be drawn from organisations concerned in combating this area of criminal activity. The workshop will encourage each delegate to participate in assessing the problems and analysing the potential remedies. It is through the workshop medium that working relationships are established and effective solutions to economic crime fostered

Venue The workshop will be held at the Delta Chelsea Inn, 33 Gerrard Street West, Toronto, Ontario, Canada. Telephone 595 1975 Telex 06-218441

Accommodation Overnight accommodation is not included in the workshop fee. Delegates who wish to stay at the Delta Chelsea Inn are responsible for their own bookings and should contact the hotel direct quoting the name and date of the workshop

Fees The workshop fee is US\$850 per delegate which includes full documentation, mid-morning coffee, lunch and afternoon tea and dinner on Monday evening. A discount of 10% will be given to four or more delegates booking from the same organisation

Programme:

Speakers The workshop will be chaired by the **Hon Saul Froomkin QC**, Attorney General of Bermuda and contributors include **Dr B.A.K. Rider**, Chief Commonwealth Fraud Officer and the President of the British Institute of Securities Laws. Other speakers include **Mr J.T. Burnett QC**, General Counsel and Vice-President, Royal Bank of Canada, **Mr D.C. Préfontaine QC**, Assistant Deputy Minister Department of Justice Ottawa, and **Mr H.A. Dilworth**, Director of Investigations and Inspections, Ministry of Consumer and Corporate Affairs.

Sunday 27 March

14.30 - 18.30 Registration

Monday 28 March

- Registration
- Opening Address
- Internationalisation of the Securities Markets
- Securities Markets at risk
- Protecting the Markets against Fraud
- Investor Protection: recent developments in the United Kingdom
- A United States perspective on Securities Frauds
- Dinner and keynote address

Tuesday 29 March

- Organised crime in the Securities Markets
- Insider Dealing
- Securities Markets and Manipulation
- Boiler Room Operations
- New found concepts
- Combating Securities Frauds
- Prosecution of Securities Frauds

Wednesday 30 March

- Use of offshore bank and tax havens to launder the proceeds of securities violations
- Penetrating bank secrecy and confidentiality laws
- International cooperation in combating securities frauds
- The role of self-regulation
- Workshop case study

DELEGATE REGISTRATION **TORONTO - FRAUD IN THE SECURITIES MARKETS**

Please register the following delegate(s) for the Workshop.

Name(s): (1)

(2)

(3)

Designation(s) (1)

(2)

(3)

Organisation

Address

Tel No

Telex No

Mail to:-

The Conference Organiser
Crown Agents Training Services
St Nicholas House
St Nicholas Road
Sutton, Surrey SM1 1EL
United Kingdom

Fee

The full fee of US\$850 per delegate is payable upon registration

☐

I enclose a bank draft for \$ in settlement of the delegate fee(s).

☐

Please invoice me for the sum of \$ being the full fee(s) for delegate(s).

1.2 PRESS RELEASES

1.2.1 NOVA CORPORATION OF ALBERTA - PRESS RELEASE

March 4, 1988

NOVA Corporation of Alberta

The Ontario Securities Commission announced today that it has received an application by NOVA Corporation of Alberta for a ruling permitting NOVA to sell common shares of Polysar Energy & Chemical Corporation through the facilities of The Toronto Stock Exchange without strict compliance with the requirements of the Ontario Securities Act. The ruling is requested in order to allow NOVA the flexibility to sell Polysar shares from time to time for the purpose of maintaining its share ownership of Polysar below 25%. Were ownership of Polysar shares to exceed that percentage, it would be disenfranchised under the provisions of Polysar's corporate charter.

NOVA presently holds 19,004,175 Polysar common shares, representing approximately 30.9% of the issued and outstanding common shares and approximately 24.8% of the outstanding voting shares of Polysar. The previously announced redemption by Polysar of the 1980 preferred shares may result in NOVA exceeding the 25% ownership restriction.

The application will be heard by the Commission commencing at 9:15 a.m. on Monday, March 7, 1988, at the Commission's offices at 20 Queen Street West, Toronto, Ontario.

Reference: Sheila Clark
593-8164

1.2.2 CALGROUP GRAPHICS CORPORATION LIMITED, ET AL - PRESS RELEASE

March 7, 1988

Calgroup Graphics Corporation Limited, et al

The Ontario Securities Commission announced today that it has laid charges against Calgroup Graphics Corporation Limited, Richard J. Ball, Donald W. Reid, and William A. Wall under section 118 of the Ontario Securities Act.

The charges relate to the issuance of press releases by Calgroup on March 2, 1987, and September 4, 1987, which the Ontario Securities Commission alleges contained misrepresentations. Under the Ontario Securities Act, it is an offence for any person or company to make a statement, in any document required to be filed under the Act, which is a misrepresentation.

Reference: J. Douglas MacKay,
Counsel
Ontario Securities Commission
(416) 593-8297

1.1.2 CANADIAN OVER-THE-COUNTER AUTOMATED TRADING SYSTEM (COATS)

CANADIAN OVER-THE-COUNTER AUTOMATED TRADING SYSTEM (COATS)

MONTHLY STATISTICS

	<u>Total Volume</u>	<u>Total Value</u>	<u>Total Trades</u>
February	33,286,959	246,271,374	10,228
March	40,073,973	171,498,795	11,409
April	55,756,326	414,409,477	14,530
May	54,102,593	281,812,183	11,733
June	33,162,737	131,190,008	9,629
July	43,886,559	138,256,389	11,296
August	41,985,809	96,500,465	10,891
September	35,668,714	106,913,181	8,305
October	28,791,258	56,693,284	8,141
November	16,974,877	21,229,586	4,420
December	31,389,634	147,948,469	7,700
January	21,203,684	47,278,057	5,797
February	22,534,587	54,207,284	5,910

	<u>Average Daily Volume</u>	<u>Average Daily Value</u>	<u>Average No. of Trades Per Day</u>
February	1,664,348	12,313,569	511
March	1,821,544	7,795,399	519
April	2,655,063	19,733,785	692
May	2,705,130	14,090,609	587
June	1,507,397	5,963,182	438
July	1,994,844	6,284,381	513
August	2,099,290	4,825,023	545
September	1,698,510	5,091,104	395
October	1,371,012	2,699,680	388
November	808,327	1,010,933	210
December	1,426,801	6,724,930	350
January	1,060,184	2,363,903	290
February	1,073,076	2,581,299	281

Reference: Tom Petroff
Assistant Deputy Director,
Market Surveillance
(416) 593-8340

Chapter 2

Decisions, Orders and Rulings

2.1 ORDERS

2.1.1 B & D ACQUISITION INC. - cl.100c(2)(c) & p.87(2)

Headnote

Offer for all common shares of X to be made in compliance with U.S. securities laws - approximately 77 common shareholders of X resident in Ontario, holding 0.27% of the common shares - possible merger of X with offeror or an affiliate of offeror - in the event of merger a proxy solicitation will be conducted in accordance with U.S. securities laws - exemption granted from requirements of Part XIX with respect to the offer and from requirements of Part XVIII in connection with the proxy solicitation, provided offer is made and proxy solicitation is conducted in accordance with U.S. securities laws and all material relating to the offer and proxy solicitation is sent to shareholders in Ontario and filed with the Commission.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as amended, p.87(2), cl.100c(2)(c), Part XVIII and Part XIX.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
B & D ACQUISITION INC.

ORDER

(Clause 100c(2)(c))
(Paragraph 87(2))

UPON the application of B & D Acquisition Inc. (the "Purchaser") to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 100c(2)(c) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Purchaser from the requirements of Part XIX of the Act with respect to the offer made by the Purchaser to purchase any outstanding shares of common stock, par value \$1.00 per share (the "Shares") of American Standard Inc. (the "Company") and for an order pursuant to subsection 87(2) of the Act exempting the Purchaser and persons acting on its behalf from the requirements of Part XVIII of the Act with respect to the solicitation of proxies (the "Proxy Solicitation"), if necessary, in connection with the merger of the Company with the Purchaser or an affiliate thereof;

AND UPON it being represented to the Commission that:

1. the Purchaser is a Maryland corporation;
2. the Company is a Delaware corporation;
3. as at March 10, 1987, there were 32,089,775 Shares issued and outstanding;
4. the Shares are listed for trading on the New York Stock Exchange;
5. under the terms and conditions of the offer to purchase dated January 27, 1988, the Purchaser is making an offer to purchase (the "Offer") all outstanding Shares at a price of U.S. \$68.00 net per Share in cash;
6. the Proxy Solicitation, if necessary, will be conducted in connection with the proposal of the Purchaser to merge the Company with and into the Purchaser or an affiliate thereof;
7. the Offer is being made and the Proxy Solicitation, if necessary, will be conducted in compliance with the Securities Exchange Act of 1934 of the United States of America and the rules of the Securities and Exchange Commission made pursuant thereto; and
8. to the best of the Purchaser's information, there are approximately 77 shareholders of the Company resident in Ontario, who hold approximately 0.27% of the outstanding Shares.

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to do so;

IT IS ORDERED:

- a. Pursuant to clause 100c(2)(c) of the Act that the Purchaser be and it is hereby exempted from the requirements of Part XIX of the Act with respect to the Offer, provided that:
 - i. the Offer is made in compliance with the requirements of the Securities Exchange Act of 1934 of the United States of America and the Rules of the Securities and Exchange Commission made pursuant thereto; and
 - ii. all material relating to the Offer which is sent by or on behalf of the Purchaser to security holders of the Company resident in the United States of America shall also be sent to security holders of the Company, the last address of whom as shown on the books of the Company is in Ontario, and a copy of such material shall be filed with the Commission;

b. Pursuant to subsection 87(2) of the Act that the Purchaser and persons acting on its behalf be and they are hereby exempted from the requirements of Part XVIII of the Act in connection with the Proxy Solicitation provided that:

- i. the Proxy Solicitation is conducted by or on behalf of the Purchaser in compliance with the proxy solicitation requirements of the Securities Exchange Act of 1934 of the United States of America and the rules of the Securities and Exchange Commission made pursuant thereto; and
- ii. all Proxy Solicitation material which is sent by or on behalf of the Purchaser to security holders of the Company resident in the United States of America shall also be sent to security holders of the Company, the last address of whom as shown on the books of the Company is in Ontario, and a copy of such material shall be filed with the Commission.

March 4th, 1988.

"S. M. Beck"

"Charles Salter"

2.1.2 LEVESQUE, BEAUBIEN INC. EDUCATION SAVINGS PLAN - ss.61(5)

Headnote

Subsection 61(5) order granted extending the lapse date to March 18, 1988, with respect to the distribution of contributions under an education savings plan pursuant to a prospectus.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss.61(1), 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, C. 466, AS AMENDED

AND

IN THE MATTER OF
LEVESQUE, BEAUBIEN INC. EDUCATION SAVINGS PLAN

ORDER

(Subsection 61(5))

UPON the application of Levesque, Beaubien Inc. ("LBI"), the agent of the trustee of the Levesque, Beaubien Inc. Education Savings Plan (the "Plan"), to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON LBI having represented to the Commission that:

1. the Plan is a self-administered education savings plan pursuant to the Income Tax Act (Canada);
2. LBI is agent of the National Trust Company, the trustee of the Plan (the "Trustee") pursuant to an agreement dated January 1, 1987, between LBI and the Trustee;
3. the principal function of LBI with respect to the Plan is to effect transactions in securities as directed by subscribers and to give investment advice to individual subscribers;
4. on October 22, 1986, the Director issued a receipt for the preliminary prospectus of the Plan, dated October 17, 1986;
5. on March 22, 1987, the Director issued a final receipt for the prospectus of the Plan, dated March 18, 1987, (the "Prospectus");
6. pursuant to clause 61(1)(a) of the Act, the lapse date for distributions of contributions under the Plan pursuant to the Prospectus is October 22, 1987;

7. pursuant to an Order of the Commission, dated April 7, 1987, LBI, the Plan and the Trustee were deemed not to have become a reporting issuer and were exempted from the requirements of Parts XVII and XVIII of the Act;
8. the Prospectus was issued and a receipt obtained therefor only because of the requirements of the Income Tax Act (Canada) for registration of education savings plans;
9. LBI failed to file a renewal of the Prospectus in accordance with the times provided in subsection 61(2) of the Act;
10. on February 8, 1988, the staff of the Commission informed solicitors for LBI that a pro forma prospectus should have been filed with the Commission on or before September 22, 1987, and that LBI should cease distribution of contributions under the Plan;
11. LBI informed all its Ontario branches to cease distribution under the Plan as of February 9, 1988, and, since that date, there has been no distribution under the Plan in Ontario;
12. as of February 9, 1988, only one Ontario resident had entered into the Plan since its inception;
13. pursuant to National Policy No. 1, LBI filed on February 17, 1988, a pro forma prospectus in order to renew the Prospectus, naming Ontario as the principal jurisdiction; and
14. LBI seeks to extend the times provided in subsection 61(2) of the Act so as to continue distribution under the Plan and conform to the requirements of the federal and provincial income tax legislation with respect to such plans which requires the filing of a prospectus and any renewal or amendment thereof with a securities commission in Canada;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the times provided by subsection 61(2) of the Act, as they apply to the distribution of contributions under the Plan pursuant to the Prospectus, are hereby extended to the times that they would be if the lapse date of the Prospectus were March 18, 1988.

March 3rd, 1988.

"M. A. Taschereau"

"Charles Salter"

2.1.3 GALCOR CAPITAL CORPORATION AND DIVERSIFLOW RESOURCES LIMITED PARTNERSHIP XII - s.208, Reg.

Headnote

Reg. s.208 - Registrant relieved of co-underwriter requirement in clause 199(1)(b) of the Regulation in respect of distribution of units of limited partnership interest - Partnership agreement incorporated investment restrictions similar to restrictions applicable to mutual funds under subsections 107(1) and (2) of the Act and section C of OSC Policy 11.3 respecting Dealer Managed Mutual Funds - Prospectus to be accompanied by letter notifying all prospective purchasers of units of the relationship between the partnership, the general partner and the agent.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss.52(1), 54, Part XX.

Income Tax Act, S.C., 1970-71-72, c.63, as am., s.66.1(6)(a).

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., Part XII, ss.199(1)(b), 208.

Regulation under Income Tax Act, s.1203(1).

IN THE MATTER OF THE REGULATION 910 OF THE REVISED REGULATIONS OF ONTARIO, 1980, BEING A REGULATION MADE UNDER THE SECURITIES ACT

AND

IN THE MATTER OF GALCOR CAPITAL CORPORATION AND DIVERSIFLOW RESOURCES LIMITED PARTNERSHIP XII

ORDER

(Section 208 of the Regulation)

UPON the application (the "Application") of Galcor Capital Corporation (the "Agent") and Diversiflow Resources Limited Partnership XII (the "Partnership") to the Ontario Securities Commission (the "Commission") for an Order, pursuant to section 208 of Regulation 910, as amended (the "Regulation"), of the Revised Regulations of Ontario, 1980, made under the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), to exempt the Agent from the requirements of Clause 199(1)(b) of the Regulation in connection with a proposed distribution of units (the "Units") of limited partnership interest in the Partnership to be made by means of a prospectus prepared and filed in accordance with the Act;

AND UPON reading the Application and the recommendation of the staff of the Commission;

AND UPON the Agent having represented to the Commission that:

1. the Partnership is a limited partnership formed under the laws of Manitoba and governed by an agreement (the "Limited Partnership Agreement") dated January 6, 1988, made between the General Partner, 72526 Manitoba Corporation (the "Initial Limited Partner") and persons or companies ("Limited Partners") who acquire Units and are admitted to the Partnership as limited partners or as a successor limited partner and shown as a limited partner on the certificate(s) filed to register the Partnership;
2. the general partner of the Partnership is 2220466 Manitoba Corporation (the "General Partner"), a corporation incorporated under the laws of Manitoba;
3. Galcor Capital Corporation holds a registration as a securities dealer under the Act;
4. in connection with a proposed offering of Units of the Partnership by means of a prospectus (the "Public Offering"), on January 25, 1988, the Partnership filed a preliminary prospectus (the "Preliminary Prospectus") dated January 22, 1988, under Subsection 52(1) of the Act and obtained a receipt dated January 25, 1988, therefor issued by the Director under Section 54 of the Act;
5. the Partnership will become a reporting issuer under the Act when, in connection with the Public Offering, it files a prospectus ("Final Prospectus") under subsection 52(1) of the Act and obtains a receipt therefor from the Director;
6. under the Public Offering, the Units will be sold on a best efforts basis by Galcor Capital Corporation (the "Agent") and may be sold on a best efforts basis in the Province of Ontario or other provinces by other securities dealers who are members of a selling group formed by, or who are sub-agents engaged by, the Agent;
7. the Partnership was formed for the purpose of investing its assets in a diversified portfolio of flow-through shares ("Flow-Through Shares") issued by public resource companies (the "Public Resource Companies") carrying out programs of mineral resource exploration in Canada pursuant to subscription agreements (the "Subscription Agreements") which have been, or will be, entered into by the Partnership and the Public Resource Company;
8. the Flow-through Shares will consist of common shares, subordinate voting shares or rights, including warrants to acquire common shares of a class or series which is listed on any one or more of The Toronto Stock Exchange, the Montreal Exchange, the Vancouver Stock Exchange or the Alberta Stock Exchange, and in respect of which the Public Resource Company will agree to renounce to the Partnership Canadian exploration expenses as defined in paragraph 66.1(6)(a) of the Income Tax Act (Canada) which also qualify for the mining exploration depletion deduction provided for in Regulation 1203(1) of the Income Tax Act (Canada).
9. subscription proceeds (the "Subscription Proceeds") from the sale of Units under the Public Offering, con-

sisting of a maximum of \$15,000,000 and a minimum of \$750,000, will be applied as follows:

- a. the Agent will receive an agency commission of 8% of the Subscription Proceeds for its services in the sale of Units;
 - b. the General Partner will receive a fee equal to 1% of the Subscription Proceeds to cover issue costs incurred by it in issuing Units under the Public Offering;
 - c. the General Partner will receive a fee equal to 1% of the Subscription Proceeds to cover costs incurred by it in managing the affairs of the Partnership;
 - d. the General Partner will receive a fee equal to 7% of the Subscription Proceeds, together with the amount referred to in paragraph 10(ii) below as a management fee to compensate it for its services to the Partnership; and
 - e. after deducting of the amounts referred to in paragraphs (a), (b), (c) and (d) above, the remaining 83% of the Subscription Proceeds (the "Net Proceeds") will be used by the Partnership to purchase Flow-Through Shares.
10. in addition to the amounts referred to in Paragraph 9 above:
 - i. the General Partner will have a .1% interest in the profits, losses and assets of the Partnership;
 - ii. the General Partner is entitled to be reimbursed for any third party fees, costs and expenses incurred by it in managing the affairs of the Partnership and the Partnership expects to use substantially all of the interest earned by the Partnership on the investment of the Net Proceeds pending the use thereof by the Partnership to purchase Flow-Through Shares to make such reimbursement to the General Partner.
 11. the General Partner is responsible for the investment of the assets of the Partnership and the management of the affairs of the Partnership;
 12. should the General Partner be unable to enter into Subscription Agreements for the full amount of the Net Proceeds by May 31, 1988, any uncommitted funds will be used to return to each Limited Partner his proportionate share of such uncommitted funds, without interest, by June 30, 1988;
 13. the Flow-Through Shares which will be issued to the Partnership will be retained by the General Partner for the account of the Partnership until the expiration of any hold period applicable to the Partnership's holding of the Flow-Through Shares, after which time the Flow-Through Shares will be distributed to the Limited Partners if they may be freely tradeable by the Limited Partners (except insofar as any restriction

on resale arises as a result of the Limited Partner holding a "control block interest" in the Public Resource Company), or, if not, an orderly sale of Flow-Through Shares may be made and the proceeds distributed to the Limited Partners;

14. the Partnership will be dissolved upon the distribution to Limited Partners, or sale, of all of the Flow-Through Shares acquired by the Partnership and in certain other circumstances;

15. the Prospectus will disclose, and the Limited Partnership Agreement provides, that the Partnership will not:

- i. enter into any Subscription Agreement with a Public Resource Company that does not deal at arm's length with the General Partner and the Agent; or
- ii. invest in any person or company that does not deal at arm's length with the General Partner and the Agent.

16. in addition to the prohibitions referred to in paragraph 15, and without restricting the generality of the prohibitions therein described, the Limited Partnership Agreement also provides that:

a. the Partnership shall not knowingly make an investment by way of a loan to:

- i. any officer or director of the General Partner or the Agent or an associate of any of them;
- ii. any individual, where the individual or an associate of the individual is a substantial security holder of the General Partner or the Agent;

b. the Partnership shall not knowingly make an investment:

- i. in any person or company in which the General Partner or Agent is a substantial security holder;

ii. in an issuer in which:

- A. any officer or director of the General Partner or the Agent or an associate or any of them; or
- B. any person or company who is a substantial security holder of the General Partner or Agent;

has a significant interest; or

- iii. in any person or company who is a substantial security holder of the General Partner or Agent;

c. the Partnership shall not knowingly make an investment in any class of securities of any issuer, other than those issued or guaranteed by the Government of Canada or a province or territory of Canada:

- i. for which the Agent has acted as an underwriter in the distribution of such class of securities of the issuer, excepting as a member of the selling group distributing 5% or less of the securities underwritten, for a period of at least 60 days following the conclusion of the distribution of the underwritten securities to the public; or

- ii. of which any partner, director, officer or employee of the Agent or General Partner is an officer or director;

d. the Partnership shall not knowingly purchase the securities of any issuer from the account of the Agent or any associate of the Agent or General Partner; and

e. the Partnership shall not knowingly make any investment by way of loan to the Agent or General Partner or any associate of the Agent or General Partner;

where, for the purposes of the provisions referred to in this paragraph 16 and paragraph 15 "substantial security holder", "investment" and "significant interest" have the respective meanings attributed thereto for the purpose of Part XX of the Act;

17. the Limited Partnership Agreement provides that the General Partner and Limited Partners that do not deal at arm's length with the General Partner are not entitled to vote on any matter in respect of which they, or any of them, may have a conflict of interest;

18. the Prospectus will disclose that the General Partner and the Agent will not receive any benefits, directly or indirectly, from the issuance of the Units offered under the Prospectus except as described therein;

19. by virtue of the following relationships, the partnership is a connected issuer and a related issuer of the Agent for the purposes of Part XII of the Regulation:

- i. the General Partner is a wholly-owned subsidiary of Galcor Financial Services Ltd. ("Galcor Financial"), which is in turn a wholly-owned subsidiary of Galcor Financial Group Ltd., a corporation which is ultimately controlled by the same group of individuals that directly controls I.S.L. Group Ltd., the company which owns all of the issued and outstanding shares of the Agent;

- ii. each of the officers or directors of the General Partner is also an officer and director of Galcor Financial and Galcor Financial Group Ltd. and of the Agent; and

- iii. the General Partner and Galcor Financial, the shareholder of the General Partner, may be considered to be the promoters of the Public Offering and will sign the certificate of promoter in the Prospectus; and

- 20. the Agent will, by letter of memorandum (which will accompany the delivery of the Prospectus to each prospective investor), in form and content satisfactory to the Director, notify all prospective purchasers of Units under the Public Offering of the relationship between the Partnership, the General Partner and the Agent.

AND upon the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to Section 208 of the Regulation, that the Agent be and it is hereby exempt from the requirement of clause 199(1)(b) of the Regulation in connection with the distribution of Units by means of the Prospectus, provided that a letter of memorandum, in form and content satisfactory to the Director, accompany the delivery of each Prospectus to provide notice to the prospective purchasers of Units of the relationship between the Partnership, the General Partner and the Agent.

March 8th, 1988.

"Seymour L. Wigle"

"J. W. Blain"

2.1.4 WOODBINE-SHEPPARD SHOPPING CENTRE LIMITED - cl.79(b)(iii)

Headnote

Issuer exempted from the requirement to file interim financial statements pursuant to subsection 76(1) of the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss.76(1), cl.79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
WOODBINE-SHEPPARD SHOPPING CENTRE LIMITED

ORDER
(Clause 79(b)(iii))

UPON the application of Woodbine-Sheppard Shopping Centre Limited (the "Issuer") a company incorporated under the laws of Ontario to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Issuer from the requirements of subsection 76(1) of the Act;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to clause 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the requirement to file pursuant to subsection 76(1) of the Act interim financial statements;

AND IT IS FURTHER ORDERED that this exemption shall terminate thirty days after the occurrence of a material change in the affairs of the Issuer unless the Commission is satisfied that the exemption should continue.

March 8th, 1988.

"A. T. Holland"

"Frances Carmichael"

2.1.5 MURPHY OIL COMPANY LIMITED - s.82Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF MURPHY OIL COMPANY LIMITED

ORDER
(Section 82)

UPON the application of MURPHY OIL COMPANY LIMITED a corporation continued under the laws of Canada, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that MURPHY OIL COMPANY LIMITED now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that MURPHY OIL COMPANY LIMITED is deemed to have ceased to be a reporting issuer for the purposes of the Act.

March 8th, 1988.

"Seymour L. Wigle"

"Paul L. Waitzer"

2.1.6 CANWEST INSURECO INC. - s.82Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CANWEST INSURECO INC.

ORDER
(Section 82)

UPON the application of CANWEST INSURECO INC. a corporation continued under the laws of Canada, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that CANWEST INSURECO INC. now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that CANWEST INSURECO INC. is deemed to have ceased to be a reporting issuer for the purposes of the Act, provided that it shall distribute no securities pursuant to the prospectus of CANWEST INSURECO INC., dated October 7, 1987 for which a receipt in Ontario was issued on October 8, 1987.

March 8th, 1988.

"A. T. Holland"

"Frances Carmichael"

2.1.7 INDEPENDENT RESOURCES LTD. - cl.100c(2)(c), ss.73(1)

Headnote

Offer made in compliance with U.K. and Australian laws to 29 Ontario residents holding 12% of the outstanding securities subject to the offer - 13 of these are nominee shareholders in Ontario holding 11% on behalf of beneficial owners resident outside Canada - excluding shares held by nominees for shareholders outside Canada, 0.79% of the outstanding shares subject to the offer are held by 16 shareholders resident in Ontario - offer exempted from Part XIX of the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as amended, ss.73(1), cl.100c(2)(c).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
INDEPENDENT RESOURCES LTD.

ORDER & RULING

(Clause 100c(2)(c) & Subsection 73(1))

UPON the application of Independent Resources Ltd. ("Independent") to the Ontario Securities Commission (the "Commission") pursuant to clause 100c(2)(c) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for an order exempting Independent from the requirements of Part XIX of the Act in respect of its offer to purchase (the "Offer") all of the common shares (the "Pennant Shares") of Pennant Pacific Resources, Inc. ("Pennant") held by residents of Canada, Australia and the United Kingdom but not including residents of the United States, its territories or possessions, for a consideration of one Independent \$0.20 par value share (the "Independent Shares") for each two Pennant Shares tendered to the Offer and for a ruling pursuant to subsection 73(1) of the Act exempting first trades in Independent Shares from the requirements of sections 24 and 52 of the Act;

AND UPON it being represented to the Commission that:

1. Independent is an Australian corporation and is not a reporting issuer as defined in the Act;
2. Pennant is a Colorado corporation and is not a reporting issuer under the Act;
3. As at December 10, 1987, there were 24,869,634 Pennant Shares issued and outstanding;
4. As at February 8, 1988, a total of 2,266,594 Pennant Shares, representing approximately 12% of the issued

and outstanding Pennant Shares, were held by 29 residents of Ontario, of which 2,116,362 Pennant Shares were held by 13 nominees in Ontario on behalf of beneficial owners resident outside Canada,

representing approximately 11% of the issued and outstanding Pennant Shares. Excluding Pennant Shares held by nominees for beneficial owners resident outside Canada, 150,232 Pennant Shares were beneficially owned by 16 shareholders resident in Ontario representing 0.79% of the issued and outstanding Pennant Shares;

5. The Pennant Shares are listed and posted for trading on the Alberta Stock Exchange;
6. The Independent Shares are listed and posted for trading on the Australian Stock Exchange Limited;
7. The Offer is being made in accordance with the laws of the United Kingdom and Australia;
8. The Offer and the take-over bid circular will comply with the provisions of Part XIX of the Act and the regulations applicable thereto excepting that the take-over bid circular will be prepared in accordance with the applicable laws of the United Kingdom and Australia;

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to do so;

IT IS ORDERED pursuant to clause 100c(2)(c) of the Act that Independent be and is hereby exempted from the requirements of Part XIX of the Act and the regulations applicable thereto with respect to the Offer, as the same may be amended from time to time, provided that:

- a. the Offer and any amendment thereto is made in compliance with the requirements of the laws of the United Kingdom and Australia;
- b. all material relating to the Offer and any amendment or extension thereof which is sent by or on behalf of Independent to holders of Pennant Shares resident in Australia, the United Kingdom or any of the provinces of Canada shall also be sent to holders of Pennant Shares, the last address of whom as shown on the books of Pennant is in Ontario, and a copy of such material shall be delivered to the Commission.

AND IT IS RULED pursuant to subsection 73(1) of the Act that first trades in Independent Shares received in exchange for Pennant Shares pursuant to the Offer shall be exempted from the requirements of sections 24 and 52 of the Act provided that such first trades are made through the Australian Stock Exchange Limited.

March 8th, 1988.

"Seymour L. Wigle"

"J. W. Blain"

**2.1.8 TOTAL PETROLEUM (NORTH AMERICA)
LTD. - cl.117(2)(a)(ii)**Headnote

Insiders exempted from reporting requirements with respect to the acquisition of securities through certain dividend, savings or option plans.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., cl.117(2)(a)(ii), 102, 6.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF TOTAL PETROLEUM (NORTH
AMERICA) LTD.

ORDER
(Clause 117(2)(a)(ii))

UPON the application of Total Petroleum (North America) Ltd. (the "Issuer"), a corporation incorporated under the laws of Canada to the Ontario Securities Commission (the "Commission") pursuant to clause 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON the Commission having assigned to me, pursuant to section 6 of the Act, the power to make an Order under clause 117(2)(a) of the Act;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for so doing and the conditions herein seeming just and expedient;

IT IS ORDERED pursuant to clause 117(2)(a)(ii) of the Act that the insiders of the Issuer are exempted from the reporting requirements of section 102 of the Act with respect to the acquisition of securities of the Issuer through Dividend Reinvestment Plan provided that:

1. Each insider files by Jan 31 of each year a report in the form prescribed by section 102 of the Act disclosing any increase not previously reported in the holdings of such insider of securities acquired through the Plan during the twelve month period ending the preceding Dec 31; and
2. If any insider should dispose of securities acquired through the Plan prior to reporting the acquisition thereof, such insider shall file a report in accordance with section 102 of the Act disclosing therein both the acquisition and disposition of such securities.

March 9th, 1988.

"D. V. Vaccari"

Chapter 3

Reasons: Decisions, Orders and Rulings

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 4

Cease Trading Orders

4.1 TEMPORARY CEASE TRADING ORDERS

<u>Company Name</u>	<u>Date of Temporary Order</u>	<u>Date of Hearing</u>	<u>Date of Extending Order</u>	<u>Date of Rescinding Order</u>
Normandie Resource Corporation	04/Mar/88	18/Mar/88	---	---
Siltronics Ltd.	08/Mar/88	22/Mar/88	---	---

4.2 EXTENDING ORDERS

<u>Company Name</u>	<u>Date of Temporary Order</u>	<u>Date of Hearing</u>	<u>Date of Extending Order</u>	<u>Date of Rescinding Order</u>
Permanent Acceptance Corporation Limited	23/Feb/88	---	08/Mar/88	---

4.3 RESCINDING ORDERS

<u>Company Name</u>	<u>Date of Temporary Order</u>	<u>Date of Hearing</u>	<u>Date of Extending Order</u>	<u>Date of Rescinding Order</u>
Argosy Mining Corporation Limited	06/June/85	---	---	07/Mar/88
Grand Saguenay Mines and Minerals Limited	04/June/87	---	---	03/Mar/88
Romfield Building Corporation Limited	24/June/83	---	---	07/Mar/88

Chapter 5

Policies

5.1 JUNIOR NATURAL RESOURCE ISSUERS - FINAL, OSC POLICY 5.2, BLACK-LINED

The Commission published the final form of its new junior natural resource policy in the Bulletin of February 5, 1988, (see (1988), vol. 11, #5, OSCB-563). As a result of a number of technical and drafting issues raised with Commission staff subsequent to the publication of that policy, the Commission has made a number of technical changes to the policy. The amended policy is published following this notice and is black-lined to show changes from the final policy published on February 5, 1988.

The policy as amended will be effective April 1, 1988.

ONTARIO SECURITIES COMMISSION

POLICY 5.2 - JUNIOR NATURAL RESOURCE ISSUERS

March 10, 1988

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ARTICLE ONE

APPLICATION

1.1 This Policy Statement applies to all resource issuers which are reporting issuers in Ontario, none of the securities of which are listed and posted for trading on the TSE. This Policy Statement does not apply to a resource issuer which has obtained a conditional listing of its securities on the TSE. Resource issuers should be guided by this Policy Statement if status as a reporting issuer is to be sought or obtained at a future time.

1.2 This Policy Statement is effective April 1, 1988. Unless a resource issuer otherwise elects, this policy does not apply to a distribution by a resource issuer in respect of which a preliminary prospectus has been filed with the Commission prior to April 1, 1988.

ARTICLE TWO

DEFINITIONS

2.1 Unless the context otherwise requires, wherever the following terms are used in this Policy Statement, such terms shall have the meanings indicated:

- (a) "acceptance date" means the date of the receipt issued by the Director pursuant to section 60 of the Act for a prospectus of an issuer;
- (b) "Act" means the Securities Act, R.S.O. 1980, c.466 and the regulations thereto, as amended from time to time, and any successor thereof;
- (c) "additional base shares" means shares issued by a dormant issuer for nominal consideration as part of a reorganization;
- (d) "agreement day" means the earlier of the day on which a private placement or property acquisition agreement is entered into in writing by the issuer and any placee or vendor and the day that the management of an issuer determines that an offering memorandum is to be prepared by the issuer for a private placement;
- (e) "Base Price" means the Weighted Average Price of the relevant securities of the issuer for the most recent ten days preceding the agreement day or other relevant day, on which actual trading occurred on a published market provided that if

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trading has not occurred on at least five days during the 90 days preceding the agreement day or other relevant day, then the Base Price shall be nil;

- (f) "base shares" means all of the shares of an issuer:
 - i) issued prior to the IPD, excluding value shares; and
 - ii) issuable upon the exercise of a right to purchase, convert or exchange granted prior to the acceptance date of the IPD and which is exercisable at a price below the net proceeds to the issuer per share from the IPD;
- (g) "blanket ruling" means the blanket ruling granted by the Commission pursuant to section 73 of the Act in the form attached as Appendix A hereto;
- (h) "cash flow" means "cash from operations" as shown on a statement of changes in financial position prepared in accordance with Section 1540 of the Handbook of the Canadian Institute of Chartered Accountants;
- (i) "dilutive founder stock level" means the number of base shares divided by the number of shares which will be outstanding after the IPD, expressed as a percentage, as calculated in accordance with the sample calculation set out in Appendix B;
- (j) "dormant issuer" means any issuer designated as a dormant issuer by the Director or any issuer that meets all of the following criteria for each of its previous two completed fiscal years:
 - i) the realizable value of its assets exceeds its liabilities by not more than \$50,000, or if such value does exceed \$50,000, then the working capital of the issuer does not exceed the sum of \$25,000;
 - ii) not more than \$25,000 per year has been expended by the issuer or others on administrative expenditures and exploration or development expenditures directly related to its assets;
 - iii) it has not issued securities for a cash consideration exceeding \$10,000 in either such year; and

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- iv) it has not received operating revenue exceeding \$10,000 in either such year;
- (k) "founder contribution level" means the equity contribution of the founders on the acceptance date of the IPD based on net tangible book value as of such date and expressed as a percentage of the net proceeds to the issuer from the IPD, all as calculated in accordance with the sample calculation set out in Appendix B;
- (l) "founder shares" means base shares and value shares as of the acceptance date of the IPD;
- (m) "founders" means any person or company beneficially owning, directly or indirectly, founder shares;
- (n) "gross proceeds" means the total dollar amount paid by the public for securities qualified pursuant to a prospectus, whether such securities form part of a primary or secondary offering but, for greater certainty, does not include amounts paid for securities sold short as permitted by Section 10.25;
- (o) "IPD" means the first distribution of shares of an issuer which is made pursuant to a prospectus filed with a regulatory authority within or outside of Ontario but for greater certainty does not include a subsequent distribution made pursuant to an amendment to a prospectus filed pursuant to subsection 56(2) of the Act;
- (p) "Market Price" of a share means the greater of (i) the Base Price of that share, and (ii) \$.20 per share;
- (q) "net proceeds" means the net proceeds received by an issuer on a prospectus distribution after payment of dealer commissions but before deduction of any other expenses of the distribution;
- (r) "net subscriptions" means gross proceeds minus all expenses of the issue (other than dealer commissions) payable by the issuer and all selling shareholders, if any;
- (s) "net tangible book value" means the total tangible assets of an issuer less the total liabilities, based on balance sheet values. Deferred exploration expenditures are not to be included in net tangible book value except to the extent such

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deferred exploration expenditures represent the amount required to be expended on exploration and development under Section 4.1 or are other expenditures which have been made within one year prior to the IPD on the properties which are the subject matter of the distribution. The Director may permit additional deferred exploration expenditures to be included in net tangible book value where he is satisfied, based upon an independent engineer's report acceptable to him, that such expenditures have established that a property has value. No assumption will be made, however, that expenditures made for exploration or development of a resource property automatically increase the value of such a property. In view of the diversity of accounting treatments available to derive balance sheet values, the Director shall have the discretion to disallow or modify any such values for purposes of determining net tangible book value. For example, where an interest in a resource property has been acquired from a non arm's-length vendor the Director may require evidence of value if the balance sheet value on acquisition exceeds the out-of-pocket costs and expenses of the vendor;

- (t) "non arm's-length" means the relationship between an issuer and any of the following persons or companies:
- i) any principal of the issuer;
 - ii) any associate or affiliate of the issuer;
 - iii) any person or company which has the same promoter as the issuer or which has a promoter which is an associate or affiliate of a promoter of the issuer; or
 - iv) any person or company designated by the Director;
- (u) "placee" means a person or company which proposes to purchase securities, whether for cash or property, as part of a private placement;
- (v) "private placement" means a trade by an issuer in securities of its own issue made in reliance upon an exemption contained in clause a, b, c, d or p of subsection 71(1) of the Act or clause 14(g) of the regulations to the Act or the equivalent legislation of a jurisdiction outside Ontario;

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- (w) "principal" means any insider or promoter of an issuer or any associate or affiliate of any such insider or promoter;
- (x) "published market" means, as to any class of securities, a stock exchange on which such securities are listed, or any other market (including the Canadian Over-the-Counter Automated Trading System) on which such securities are traded, if the prices at which they have been traded on that market are regularly published in a bona fide newspaper or business or financial publication of general and regular paid circulation provided that where there is more than one such published market, the "published market" shall be the market upon which the greatest volume of trading in the particular securities occurred during the relevant period;
- (y) "reorganization" means a reorganization of the business and affairs of a dormant issuer which is expressly recognised by the Director for purposes of this definition or which involves a new financing by way of a distribution of its securities whether by prospectus or otherwise and at least two of the following:
- i) the election or appointment of a majority of new directors;
 - ii) the acquisition of a resource property or other asset by the issuer;
 - iii) a share consolidation, subdivision or other capital alteration;
 - iv) the settlement of a substantial portion of the issuer's debts by way of a share issuance or otherwise; or
 - v) a change in the controlling shareholder of the issuer;
- (z) "shares" means Common Shares as defined in OSC Policy 1.3 and also includes:
- i) in the case of limited partnerships, a limited partnership interest; and
 - ii) in the case of investment trusts, a trust unit;

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- (aa) "TSE" means The Toronto Stock Exchange;
- (bb) "value shares" means that number of shares of an issuer obtained by dividing the net tangible book value of the issuer as of the acceptance date of the IPD by the net proceeds to the issuer per share from the IPD and, for greater certainty, base shares which have been released from escrow pursuant to Article Six are not value shares;
- (cc) "warrant" means any right to acquire shares of an issuer;
- (dd) "Weighted Average Price" of an issuer's securities for any period means the price determined by multiplying the daily volume of trading of such securities on a published market for each day which is included in the average by the closing price on such market of the relevant securities for each respective day and dividing the sum of all such products by the total number of securities traded;
- (ee) "promoter", "Commission", "Director", "associate", "affiliate", "insider", "issuer", "person", "company", "reporting issuer" and any other term used herein and not specifically defined shall have the meaning attributed thereto in the Act.

ARTICLE THREE

GENERAL DUTIES

General Duty of Directors and Officers

3.1 The directors and officers of junior resource issuers are reminded of their over-riding duty to act honestly and in good faith with a view to the best interests of the issuer and its shareholders. None of the provisions of this policy relieve directors and officers from any of such obligations whether under corporate law or otherwise. Officers and directors are also reminded of their obligation to disclose to the board of directors any personal interest they may have in a material transaction proposed to be entered into with an issuer and to abstain from voting as a director for the approval of any such transaction.

Issuance of Securities

3.2 The directors of an issuer have an obligation to ensure that when issuing securities, whether for cash or

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property, the issuer obtains fair value for such securities.

ARTICLE FOUR

FOUNDER CONTRIBUTION, CAPITAL AND DILUTION

Founder Contribution

4.1 Prior to the acceptance date for an IPD, the founders shall have provided equity financing of at least \$60,000 net to the treasury of the issuer, which amount must have been spent on the exploration or development of the resource properties of the issuer which are the subject matter of the IPD, including fees paid for any technical reports necessary for the IPD. No credit will be given for this purpose for expenditures on exploration or development made prior to the acquisition of the property by the issuer. Expenditures made by third parties on the exploration or development of a resource property after the acquisition of such property by the issuer, qualify for purposes of the exploration or development expenditures required by this Section.

4.2 Any funds provided by the founders which are in excess of those required under Section 4.1 may be provided through the purchase of shares or through loans to the issuer. Where a founder agrees to accept shares in repayment of any loans to the issuer, the calculation of value shares and the founder contribution level shall be computed after giving effect to such issuances.

Authorized Capital

4.3 Subject to any consent of the Director given under Section 20.9, upon the acceptance date for an IPD, the authorized capital of an issuer may consist of only shares and the IPD may only qualify shares, warrants to purchase shares, a Promoter's Option and any "green shoe" option permitted under Section 10.14. The foregoing shall not restrict the ability of an issuer to issue "flow through" shares.

Dilution

4.4 The number of base shares of an issuer shall not exceed 50% of the shares of the issuer outstanding, on a non-diluted basis, after completion of the IPD unless the number of base shares does not exceed 750,000, in which case up to 60% is permitted.

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ARTICLE FIVE

EXEMPTIONS FROM ARTICLE SIX

Exemptions

5.1 An issuer is exempt from the requirements of Section 4.4 and Article Six if:

- (a) the prospectus for the issuer's IPD was accepted or is to be accepted by the securities regulatory authorities of a jurisdiction recognized by the Commission as having a founder stock policy substantially equivalent to this policy;
- (b) a prospectus of the issuer, other than a prospectus filed pursuant to subsection 52(2) of the Act, has been previously filed with the Director and a receipt issued therefor;
- (c) the issuer has had at least a two percent (2%) pre-tax return on shareholders' equity in the full fiscal year preceding the acceptance date of the IPD and current profitability on the acceptance date of the IPD, where shareholders' equity was at least \$100,000 during such year and the return on equity is from the same type of resource activities as those for which public funds are to be raised; or
- (d) the issuer's cumulative cash flow from resource operations for the five full fiscal years preceding the acceptance date of the IPD, divided by the number of shares outstanding after giving effect to the IPD, on a non-diluted basis, equals at least 50% of the gross proceeds per share of the IPD.

Director Discretion

5.2 In calculating the return on shareholders' equity required by clause 5.1(c), the Director may require such adjustments to capitalized charges as are considered necessary.

5.3 Notwithstanding Section 5.1, the Director may:

- a) review any escrow or pooling agreement then in effect and require, prior to issuing a receipt for a prospectus of an issuer, that any release, transfer, sale, assignment, hypothecation, pledge or charge of the escrowed or pooled shares be subject to the consent of the Director on such

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terms as may be specified by the Director consistent with the principles reflected in this policy; or

- b) require that an issuer and its founders comply with the requirements of Article Six where the Director considers it in the public interest to do so having regard to the principles reflected in this policy.

Dormant Issues

5.4 Dormant issuers are subject to the requirements of Article Six only to the extent set out in Article Nine.

ARTICLE SIX

ESCROW REQUIREMENTS

Shares Subject to Escrow

6.1 Value shares will not normally be escrowed. Shareholders should note, however, that the resale of value shares (and base shares which are released from escrow) is subject to the Act and may be limited by the resale restrictions contained therein. The provisions of the blanket ruling modify the resale restrictions otherwise applicable in certain circumstances. See Appendix A.

6.2 All base shares beneficially owned, directly or indirectly, by founders who are, on the acceptance date of the IPD:

- (a) promoters of the issuer;
- (b) officers or directors of the issuer beneficially owning, directly or indirectly, shares of the issuer exceeding five percent (5%) of the total shares of the issuer outstanding, on a non-diluted basis;
- (c) any other person or company beneficially owning, directly or indirectly, shares of the issuer exceeding ten percent (10%) of the total shares of the issuer outstanding, on a non-diluted basis; or
- (d) associates or affiliates of any of the above;

must be escrowed on or before the acceptance date of the IPD. The Director may, in addition, require the escrowing of base shares owned by any other person or company.

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6.3 Shares which would be releasable on the basis of cumulative cash flow in accordance with Section 6.7 but for the requirement under that Section that an aggregate of 750,000 shares have been released from escrow as a result of automatic releases and releases based on expenditures, will not be escrowed on the acceptance date. The Director may, however, require that all or any portion of those shares beneficially owned directly or indirectly by founders holding sufficient shares to affect materially the control of an issuer or who are involved in management of an issuer be escrowed. Release of shares escrowed under this Section shall be subject to the same release as all other escrowed shares.

Criteria for Releases from Escrow

6.4 Shares will be released from escrow based upon four criteria. Firstly, shares will be released automatically, the rate of release depending upon a combination of the dilutive founder stock level and the founder contribution level. Secondly, shares will be released based upon funds actually spent on exploration and development of resource properties but only until a total of 750,000 shares have been released. Thirdly, after the initial 750,000 shares have been released, shares will be released based upon the issuer achieving a specific five year cumulative cash flow, the rate and number of shares released depending upon the dilutive founder stock level. Finally, if after the initial 750,000 shares have been released, a production decision is made in respect of a material mining property, one-half of the escrowed shares will be released when the necessary financing is in place and the balance of such shares will be released upon attainment of commercial production. Notwithstanding the application of these four criteria, in no event may more than one-third of the original number of shares subject to escrow be released in each of the first three years of escrow.

Automatic Releases

6.5 Shares will be automatically released from escrow in accordance with the table set forth in Appendix C. For the purposes of Appendix C, an automatic release given in year 0 means a release on the acceptance date and in years 1, 2, 3, 4 and 5 means a release on that respective anniversary date of the acceptance date. Automatic releases are expressed as a percentage of the number of shares originally deposited in escrow including any shares released on the acceptance date.

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Releases Based on Expenditures

6.6 Subject to the limits prescribed in Section 6.9, in addition to automatic releases, shares will be released from escrow on the basis of one share for each "expenditure unit" actually spent by the issuer on the exploration and/or development of its resource properties but only until an aggregate of 750,000 shares have been released pursuant to automatic releases and releases based upon expenditures. An "expenditure unit" is the amount obtained by multiplying the net proceeds to the issuer from the IPD by three and dividing by 750,000. If the resultant amount is less than \$1.00 or greater than \$4.00, then \$1.00 or \$4.00, respectively, is used. Expenditures may be incurred on any properties in which the issuer has an interest, whenever acquired. Exploration and/or development expenditures may be established by the filing of audited financial statements or an auditor's comfort letter. Releases based upon expenditures may be applied for at three month intervals.

Releases Based on Cumulative Cash Flow

6.7 Subject to the limits prescribed in Section 6.9, after an aggregate of 750,000 shares have been released from escrow as a result of automatic releases and releases based upon expenditures, then, in addition to subsequent automatic releases, shares will be released from escrow as follows:

- (a) if the dilutive founder stock level as of the acceptance date is 40% or more, upon the issuer attaining a cumulative cash flow per share, for any consecutive five fiscal year period, of at least 25% of the gross proceeds per share on the IPD, the fraction of the shares then in escrow set forth below beside the appropriate founder contribution level will be released from escrow:

<u>founder contribution level</u>	<u>fraction of shares remaining which will be released</u>
less than 10%	3/7
10% or more but less than 20%	3/7
20% or more but less than 30%	1/2
30% or more	3/5

- (b) regardless of the dilutive founder stock level as of the acceptance date, all remaining shares will be released upon the issuer attaining a cumulative cash flow per share, for any consecutive five

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fiscal year period, of at least 50% of the gross proceeds per share on the IPD.

In calculating the cash flow per share amounts, the number of shares to be used is the average of the number of shares outstanding on the first and last day of each fiscal year in the period unless either of such dates are prior to the acceptance date of the IPD, in which case, the number of shares outstanding immediately after the IPD shall be used for such year.

Release Based Upon a Production Decision

6.8 Subject to the limits prescribed in Section 6.9, after an aggregate of 750,000 shares have been released from escrow as a result of automatic releases and releases based on expenditures, then, in addition to any other releases permitted under this policy, one-half of the shares of a mining issuer then held in escrow will be released from escrow when a production decision has been made with respect to a material property and the requisite funds are in place and the balance of such shares will be released upon attainment of commercial production.

General Limits on Releases

6.9 [^]Notwithstanding any other provision of this Article Six, the number of shares released from escrow may not exceed:

- a) 1/3 of the original number of shares escrowed before the first anniversary of the acceptance date of the IPD;
- b) 2/3 of the original number of shares escrowed before the second anniversary of the acceptance date of the IPD;
- c) the balance of the original number of shares escrowed before the third anniversary of the acceptance date of the IPD.

Any shares eligible for but not released from escrow at any time by virtue of these rules shall be released on the next anniversary date, subject again to the operation of such rules.

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Releases From Escrow Following Merger

6.10 Where a merger of two or more issuers occurs, whether by amalgamation or otherwise, and the result is that the holders of escrowed shares of two or more predecessor issuers become the holders of escrowed shares of the issuer resulting from the merger, the number of escrowed shares of a holder to be released based upon expenditures incurred on the resource properties of the issuer resulting from the merger shall be:

$$\frac{a}{b} \times \frac{c}{d \times e}$$

where: a = the number of escrowed shares owned by the holder following the merger

b = total of all escrowed shares outstanding following the merger

c = the expenditures incurred following the merger expressed in dollars

d = the rate of release based upon expenditures (as calculated pursuant to Section 6.6) prior to the merger attributable to the escrowed shares held by the holder, expressed in dollars

e = the merger ratio applicable to the holder's escrowed shares

Terms of Escrow Agreement

6.11 The agreement pursuant to which shares are escrowed shall be in the form attached hereto as Appendix D or in such other form as is acceptable to the Director. All escrowed shares must be held by an escrow agent acceptable to the Director.

6.12 Any stock dividend received by a founder on shares then held in escrow must be deposited in escrow and become subject to the terms of the escrow agreement.

Prospectus Disclosure

6.13 The prospectus for an IPD shall fully disclose the terms of any escrow imposed under this Article and the circumstances under which escrowed shares are to be released.

Director's General Discretion

6.14 Notwithstanding any other provision of this Article Six, the Director may determine, in any

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particular case, that a particular release of shares from escrow be accelerated, delayed or refused.

Cancellation of Escrowed Shares

6.15 Subject to Section 6.16, any shares not released from escrow within ten years of the acceptance date shall be donated to and cancelled by the issuer without any payment to the holder thereof.

6.16 The issuer or any holder of escrowed shares may apply to the Director to extend the ten year period referred to in Section 6.15 by up to five years in the following circumstances:

- (a) if, in the case of a mineral property, the issuer has found itself unable to complete exploration and development to the point that its feasibility has been proven or disproven and the issuer wishes to complete the program, or the exploration of the property has established the existence of a potentially economic mineral deposit which the issuer wishes to retain even though its immediate further development is not feasible because of then current economic conditions such as the price of metals or the cost of transportation; or
- (b) if, in the case of an oil and gas property, the issuer has found itself unable to complete the exploration and development program or the exploration of the property has established the existence of potentially economic reserves of oil and gas, but its immediate further development is not feasible because of economic conditions such as the price of oil or gas or the availability of pipelines.

No Donation of Shares

6.17 Except as provided in Section 9.10, shares issued prior to the acceptance date of the IPD may not be donated to an issuer for cancellation after the acceptance date so as to obtain a more favourable release schedule for any escrowed shares that would remain outstanding after such donation.

ARTICLE SEVEN

TRANSFERS WITHIN ESCROW

Director Consent

7.1 Any transfer, sale, assignment, hypothecation, pledge or charge of escrowed shares is subject to the

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prior written consent of the Director but not of the issuer. Each recipient of a transfer, sale, assignment, hypothecation, pledge or charge of escrowed shares must agree in writing to be bound by the terms and conditions of the escrow agreement and must file such agreement with the Director together with an application for consent of the Director to the proposed transaction.

Criteria for Consent

7.2 The Director will normally consent to a transfer of shares within escrow where:

- (a) the transfer will be of benefit to the security holders of the issuer generally;
- (b) each of the transferor and transferee is a member of a group which is able to affect materially the control of the issuer;
- (c) the transfer is in connection with the settlement of an estate;
- (d) the transfer will not result in a change of beneficial ownership;
- (e) the transfer is a pledge of shares to a Canadian chartered bank or Canadian trust company as security for a bona fide debt;
- (f) the transfer is in connection with the tender of shares to a formal take-over bid made in compliance with the Act; or
- (g) the proposed transfer represents a number of shares which when aggregated with all transfers of escrowed shares made by the transferor in the preceding 12 months, is less than one per cent (1%) of the issued and outstanding shares of the issuer at the time of the proposed transfer.

7.3 In determining whether a transfer of shares will be of benefit to security holders generally, the Director may consider matters such as whether a new board of directors will be elected, whether new financing is to be arranged or whether the financial condition or management of the issuer are expected to be improved.

No Consent

7.4 The Director will not consent to a transfer of shares within escrow if it appears to him that:

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- (a) having regard to the financial condition of the transferee or any combination of persons or companies which would hold sufficient of the securities of the issuer to affect materially the control of the issuer after the transfer, the issuer cannot reasonably be expected to be financially responsible in the conduct of its business; or
- (b) the past conduct of the transferee or any combination of persons or companies which would hold sufficient of the securities of the issuer to affect materially the control of the issuer after the transfer, affords reasonable grounds for the belief that the business of the issuer will not be conducted with integrity and in the best interests of its security holders.

Consent Does Not Constitute Exemption

7.5 The consent of the Director to a transfer of shares within escrow does not constitute an exemption from the registration or prospectus requirements of the Act. It is the responsibility of the transferor to ensure that such an exemption is available in respect of a proposed trade.

ARTICLE EIGHT

VENDOR CONSIDERATION FOR RESOURCE PROPERTIES

Application

8.1 This Article applies to the acquisition of a resource property or an interest therein after the acceptance date of an IPD. Prior to the acceptance date of an IPD, share issuances are governed by Articles Four, Five and Six.

Indeterminate Value Properties

8.2 For the purposes of this Article, all properties are of indeterminate value unless a specific value is established to the satisfaction of the Director based on technical reports acceptable to the Director.

Criteria for Establishing Value

8.3 The technical review committee established under Section 20.11 shall recommend to the Director the criteria by which a value for a mineral property may be established.

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Escrow Provisions and Resale Restrictions

8.4 No securities issued in accordance with this Article for property of determinant or indeterminate value, whether acquired at arm's-length or non arm's-length, will be escrowed.

8.5 Clause 71(1)(m) of the Act provides an exemption from the prospectus requirements of the Act for a trade by an issuer in a security of its own issue in consideration for mining claims where the vendor enters into such escrow or pooling agreement as the Director considers necessary. The blanket ruling provides a comparable exemption for the acquisition of oil and gas properties. Where the provisions of this Article are complied with no escrow or pooling agreement will be required under clause 71(1)(m) of the Act or paragraph 9 of the Blanket Ruling and no application to the Director for a determination under that clause or paragraph shall be necessary.

8.6 The resale of securities issued pursuant to clause 71(1)(m) of the Act is subject to restriction under subsection 71(4) of the Act. Paragraph 1 of the blanket ruling permits a more liberal staged resale of such securities.

Indeterminate Value Property -
Non Arm's-Length Transactions

8.7 Where a resource property of indeterminate value is acquired from a non arm's-length vendor, the consideration therefor shall be restricted to: (i) the vendor's actual out-of-pocket costs of acquisition and maintenance, including exploration and development expenses incurred by the vendor on the property, and (ii) any royalty or net profit interest permitted by Section 8.20 or 8.21. Such consideration may be paid in cash or in shares, but any shares issued shall be valued at not less than (a) the net proceeds per share to the issuer where the property acquisition is made in conjunction with a further prospectus distribution or (b) in the absence of a further prospectus distribution, valued at the Base Price as of the day that the agreement specifies but not earlier than the agreement day, less the following permitted discounts:

<u>Base Price</u>	<u>Maximum Permitted Discount</u>
50¢ or less	25%
51¢ - \$2.00	20%
above \$2.00	15%

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provided that in no event may any such shares be issued for less than \$.20 per share.

Indeterminate Value Property - Arm's-Length Transactions

8.8 Subject to Section 8.10, where a resource property of indeterminate value is acquired in an arm's-length transaction, the number of shares which may be issued in payment therefore shall not exceed 200,000 provided that:

- (a) if 100,000 shares or less are to be issued in payment for such property then such shares shall be issued to the extent of 1/4 thereof on the date that the agreement first provides for the issuance of shares (which shall not be earlier than the agreement day) and 1/3 of the balance shall be issued not earlier than each of the days that falls six months, 12 months and 18 months after the first issue date;
- (b) if more than 100,000 shares are to be issued in payment for such property then:
 - i) 1/8 of the shares shall be issued on the date that the agreement first provides for the issuance of such shares (which shall not be earlier than the agreement day);
 - ii) 1/4 of the shares shall be issued upon the expenditure of not less than \$3.00 in exploration and/or development expenditures on the property for each share issued. For example, if the maximum of 200,000 shares is proposed to be issued, then expenditures of \$150,000 will be required to permit 50,000 shares to be issued;
 - iii) the balance of the shares shall be issued in not more than two equal blocks upon the expenditure on the property of not less than \$2.00 for each share issued. For example, if the maximum of 200,000 shares is proposed to be issued, then exploration and/or development expenditures of \$250,000 will be required to permit the remaining 125,000 shares to be issued.

Exploration and/or development expenditures may be established by the filing with the Commission of audited financial statements or an auditor's comfort letter.

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8.9 Expenditures by third parties made subsequent to the acquisition by the issuer of a resource property may be included for the purposes of Section 8.8(b)(ii) and (iii).

8.10 The maximum number of shares permitted to be issued for a resource property under Section 8.8 shall be reduced in accordance with the Base Price of the shares [^] as follows:

<u>Base Price As of Date of Acquisition</u>	<u>Maximum Percentage Allowed</u>	<u>Maximum Number of Shares Allowed Under</u>	
		<u>s.8.8(a)</u>	<u>s.8.8(b)</u>
\$1.00 or less	100%	100,000	200,000
1.01 to 1.50	90%	90,000	180,000
1.51 to 2.00	80%	80,000	160,000
2.01 to 2.50	70%	70,000	140,000
2.51 to 3.00	60%	60,000	120,000

The acquisition of resource properties for shares of issuers having a then current Base Price in excess of \$3.00 shall be subject to the Director's prior written approval.

8.11 The expenditures per share specified in Section 8.8(b)(ii) and (iii) shall be proportionately increased so that when the maximum number of shares is taken, expenditures for a full issuance must equal \$150,000 under Section 8.8(b)(ii) and \$250,000 under Section 8.8(b)(iii). For example, for shares with a current Base Price of \$1.01 to \$1.50, the expenditures required to be incurred for each share to be issued are as follows:

$$\begin{aligned} \$150,000 \div (1/4 \times 180,000) &= \$3.33 \text{ per share} \\ \$250,000 \div (5/8 \times 180,000) &= \$2.22 \text{ per share} \end{aligned}$$

Consideration Other Than Shares

8.12 Consideration other than shares may also be paid for a resource property. In general, the greater the number of shares issued, the smaller the cash consideration and the cash option payments permitted. Each transaction should be measured in relation to the existing market conditions for arm's-length transactions at the time the agreement is made. Generally, however, where the maximum number of shares is issued, and the maximum royalties and net profit interest is reserved, no cash should be paid or cash option payments required.

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Less Than 100% Interest

8.13 Shares issued in an arm's-length transaction may be for the acquisition of less than a 100% interest in a mineral property. The Director may, however, in such circumstances require a smaller number of shares to be issued. The interest acquired must in all cases constitute legal ownership of all or a portion of a mineral property or the legally enforceable right to acquire legal ownership of all or a portion of a mineral property. In the case of an oil and gas property (where 100% interests are unusual), agreements should be assessed in relation to the norm for the industry in the circumstances. If a mineral property is subject only to a royalty or net profit interest permitted under Section 8.20 or 8.21, or an oil and gas property is subject only to a government or land owner royalty, the remaining interest is considered to be a 100% interest.

Greater Consideration for Indeterminant Value Property

8.14 Where a resource property is of indeterminate value but the Director is satisfied that the property warrants a vendor consideration greater than that which would be permitted for a property of indeterminate value, the Director may permit the issuance of additional shares subject to the fulfilment of such conditions (including the escrow of additional shares) as the Director may impose.

Filing Requirement

8.15 Where a property of indeterminate value is acquired through an arm's-length transaction, there shall be filed with the Commission within ten days of the date that the agreement is effective, or contemporaneously with any filing pursuant to section 74 of the Act, whichever is the earlier, a statutory declaration made by a director or officer of the issuer:

- a) describing the transaction;
- b) stating the name and giving the addresses of the parties to the transaction;
- c) stating that the parties to the transaction were acting on an arm's-length basis;
- d) stating the name and giving the address of any persons or companies which, to the knowledge of the declarant, have received or are entitled to receive from any vendor a greater than five percent (5%) interest in the shares or other consideration received or to be received by such vendor;

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e) disclosing the number of and issue price (or the manner of calculating the issue price) of the shares to be issued and the then current market price of such shares; and

f) disclosing the issued and outstanding capital of the issuer, both before and after the transaction, in respect of the class of shares of the issuer which are proposed to be issued pursuant to the transaction.

8.16 Except as otherwise required or contemplated in accordance with the terms of this Article, agreements which comply with the terms of this Article do not require the prior approval of the Director.

Determinate Value Property -
Arm's-Length and Non Arm's Length Transactions

8.17 For resource properties of determinate value, the issuer may pay cash consideration and issue shares to the vendor in both arm's-length and non arm's-length transactions. Where cash is paid for a property of determinate value the amount of such payments shall be deducted from the value of the property before any calculation is made of the number of shares issuable in consideration thereof.

8.18 Shares issued for a resource property of determinate value shall be issued for value received and shall be valued at the gross proceeds per share where the property acquisition is made in conjunction with a prospectus distribution or, in the absence of a prospectus distribution, at the Market Price as of the date agreed to but not earlier than the agreement day.

Shareholder Approval

8.19 The Director may in the case of a non arm's-length acquisition of a resource property of determinate value, require that the transaction be approved by the disinterested shareholders of the issuer.

Royalties and Net Profit Interests

8.20 Net smelter royalties or net profit interests may be granted to or reserved by the vendor in arm's-length and non arm's-length transactions, whether the resource properties are of determinate or indeterminate value. If solely a net smelter royalty is granted or reserved, then 3% is the maximum royalty. If solely a net profit interest is granted or reserved, then 15% is the maximum interest. Any reasonable combination is acceptable where the aggregate effect is within the above limitations.

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8.21 Where an issuer has a right to buy out a net smelter royalty or net profit interest and if the buy out price is not more than \$500,000, a royalty or interest greater than that permitted under Section 8.20 may be granted. Each grant of a royalty or interest greater than that specified in Section 8.20 is subject to the prior approval of the Director.

Additional Shares Permitted

8.22 Where a mineral resource property, whether acquired at arm's-length or non arm's-length and whether of determinate or indeterminate value, is not subject to any royalty or net profit interest, the agreement with the vendor may provide for the issue of an additional 100,000 shares to the vendor at the commencement of commercial production on such property. The provisions of Section 8.10 shall not reduce the 100,000 shares permitted hereby.

Oil and Gas Properties

8.23 In the case of oil and gas properties, retained royalties or other interests will be judged by industry norms.

ARTICLE NINE

DORMANT ISSUERS

General

9.1 The Commission recognizes that, in certain circumstances, it is not prejudicial to the public interest for an issuer to issue shares for nominal consideration subsequent to its IPD in order to reactivate and reorganize an inactive issuer.

Additional Base Shares

9.2 Subject to the provisions of this Article, a dormant issuer may issue additional base shares as part of a reorganization but only for cash consideration and only to principals.

9.3 The agreement providing for the issuance of additional base shares must be entered into at the time the reorganization occurs, however, the additional base shares may not be issued until the reorganization has been completed.

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9.4 All additional base shares must be placed in escrow pursuant to an escrow agreement in the form set out in Appendix D or in such other form as is acceptable to the Director. Such escrowed shares shall not be transferred except to a principal or a person who will become a principal as a result of the transfer. Any such transfer is subject to Article Seven.

Maximum Number of Additional Base Shares

9.5 The maximum number of additional base shares which may be issued by a dormant issuer in connection with a reorganization is that number of shares which is equal to the number set out below opposite the applicable consolidation ratio:

<u>Consolidation Ratio</u>	<u>Number of Shares</u>
1:1	750,000
1:2	656,250
1:3	562,500
1:4	468,750
1:5 (and greater)	375,000

minus the total number of existing escrowed shares which will continue to be outstanding following the reorganization.

9.6 Notwithstanding Section 9.5, after giving effect to a reorganization, the total number of shares owned by principals must not exceed 50% of the total shares outstanding after the reorganization.

Minimum Issue Price

9.6 The minimum issue price per share for additional base shares shall be the greater of \$0.01 and 10% of the Base Price of the issuer's shares as of the date of the agreement providing for the issuance of additional base shares (calculated on a pre-consolidation basis).

Releases from Escrow

9.7 Additional base shares shall be released from escrow in accordance with Sections 6.5 (automatic releases) and 6.6 (releases based on expenditures). If the distribution occurring in connection with the reorganization is not by prospectus, then no releases shall occur on any basis until the first distribution by prospectus following the reorganization.

9.8 For the purpose of computing the founder contribution level and dilution level for purposes of Appendix C, the number of shares of the issuer

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outstanding immediately prior to the reorganization (excluding escrowed shares then outstanding) shall be disregarded.

9.9 The basis for releases of escrowed shares which were outstanding prior to a reorganization shall not be altered as a result of the reorganization, save as required by Section 6.10.

9.10 A holder of escrowed shares outstanding prior to a reorganization may donate such escrowed shares to the issuer for cancellation in order to obtain additional base shares as provided for in this Article and thereby obtain in connection with an escrow a more favourable earned release mechanism and/or expiry date.

9.11 Any additional base shares not released from escrow within five years of the date of issuance of the additional base shares shall be donated to and cancelled by the issuer without any payment to the holder thereof.

9.12 Except as otherwise specifically set forth in this Article, Articles Four, Five and Six apply with necessary changes to additional base shares issued under this Article.

Shareholder Approval

9.13 The issue of additional base shares under this Article must be approved by the disinterested shareholders of the issuer.

ARTICLE TEN

DEALER COMPENSATION

Application

10.1 This Article applies to any prospectus distribution by a resource issuer to which this policy applies whether the distribution is an IPD or a subsequent offering.

Maximum Proceeds of Offering to Dealers

10.2 A dealer or dealers acting as underwriters, whether as principal or agent, in connection with a distribution of securities of an issuer which is subject to this policy shall receive not more than the applicable percentage of net subscriptions set forth below:

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<u>For Distributions in Respect of Which the Acceptance Date is</u>	<u>Maximum Percentage of Net Subscriptions</u>
Prior to April 1, 1989	45%
Prior to April 1, 1990	40%
On or Subsequent to April 1, 1990	35%

Size of Offering

10.3 The minimum permitted prospectus distribution is \$100,000 net proceeds to the issuer. A smaller offering of not less than \$75,000 net proceeds to the issuer is permitted if the existing working capital of the issuer when combined with the net proceeds to the issuer from the offering will equal at least \$100,000. The minimum net proceeds per share to the issuer shall be at least \$.20.

Fixed Price

10.4 All shares qualified under a prospectus whether as part of a primary or secondary offering, must be offered at the same fixed price, which price must be set forth in the prospectus.

Price Reduction

10.5 If a dealer is unable to sell the entire offering at the price stated in the prospectus and wishes to reduce the offering price, the dealer may do so provided the net proceeds to the issuer and promoter are not reduced. An amendment to the prospectus shall be filed with the Commission before effecting such a price reduction.

Payment and Terms of Offering

10.6 The rules contained in subsections 27(1)(5) and (7) of the regulations to the Act shall not apply to a prospectus distribution carried out in accordance with this policy provided:

- (a) in the case of an underwritten offering, the dealer shall pay for the underwritten securities no later than: 1/3 within 30 days of the acceptance date; 1/3 within 60 days of the acceptance date; and the balance within 90 days of the acceptance date;
- (b) a best efforts offering remains open for no more than 90 days following the acceptance date for the

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purpose of achieving the minimum distribution; and

- (c) a guaranteed offering remains open for no more than ninety (90) days prior to the date upon which the dealer is required to purchase any unsold securities pursuant to the guarantee.

The Director may in respect of any offering modify the periods referred to in this Section upon such terms and conditions as the Director may impose.

No Restriction

10.7 Section 10.6 (b) and (c) shall not restrict the offering for sale of securities after the periods specified therein where the provisions thereof are complied with.

Dealer Commission

10.8 Subject to Section 10.2, an issuer and a dealer shall establish by negotiation an appropriate cash commission to be paid to the dealer. Except for such commission or as expressly otherwise permitted by this policy, a dealer shall receive no other direct or indirect compensation or benefit in connection with a prospectus distribution. A dealer's cash commission may be paid by the issuance of the same class of securities being distributed, based on the net proceeds per security received by the issuer in connection with the prospectus distribution.

Unit Offerings

10.9 A unit offering of shares and warrants to purchase shares is permitted. The minimum net proceeds to the issuer must be \$.25 per unit.

Warrants

10.10 Warrants to purchase shares must comply with the following requirements:

- (a) the exercise price shall not be less than the gross proceeds per share for the shares which form part of a unit;
- (b) the number of shares issuable upon the exercise of the warrants shall not exceed the number of shares distributed by the issuer in connection with the offering;
- (c) the warrants shall expire not more than two years from the acceptance date; and

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(d) piggyback warrants are not permitted.

Best Efforts Offerings

10.11 A trustee (who may be the issuer's legal counsel) acceptable to the Director shall hold all proceeds of a best efforts offering in trust until the minimum amount of the offering is received. Upon receipt of the minimum amount by the trustee, all funds shall be released to the issuer. If the minimum is not received within the time period permitted by the prospectus, all proceeds shall be returned to the subscribers without deduction or interest.

Prospectus Amendment/Best Efforts Offering

10.12 Where an amendment to a prospectus in respect of a best efforts offering is required prior to the receipt by the trustee of [^]the minimum amount, if any, specified in the prospectus, the issuer or the dealer shall obtain from each subscriber within 15 days of the date of the amendment, an acknowledgment signed and dated by the subscriber stating that the subscriber has been provided with a copy of the amendment and that he either confirms or rescinds the subscription. The filing of an amendment to a best efforts offering shall not extend the period of the offering permitted under this Article without the consent of the Director.

Secondary Offerings

10.13 A prospectus distribution may include both a primary offering and a secondary offering. A secondary offering shall not result in the selling shareholders receiving in excess of 10% of net subscriptions or \$60,000, which ever is greater.

Where the prospectus distribution includes both a primary and secondary offering, all of the shares comprising the primary offering must be sold prior to the sale of the shares comprising the secondary offering and the selling shareholder(s) must bear a proportionate share of the expenses of the distribution.

Green Shoe Option

10.14 A dealer may obtain a "green shoe" option exercisable at the net [^]proceeds per share of the offering, which option shall be limited to the dealer's over-allocation position as of the close of business on the second business day following the commencement of the distribution or as of such other date as may be permitted by the Director. The option may be for up to fifteen

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per cent (15%) of the primary offering and may be exercised at any time not more than 60 days following the acceptance date. In order to preserve its right to exercise a green shoe option, the dealer must report its over-allocation position to the Director by the close of business on the business day following the date as of which the dealer's over-allocation period is calculated. Shares obtained pursuant to the exercise of the "green shoe" option must be sold as part of the primary offering.

Compensation Option

10.15 A dealer may obtain, in connection with an underwritten or guaranteed offering but not a best efforts offering, a non-assignable option (the "Compensation Option"), with a maximum term of three years, to purchase not more than ten per cent (10%) of the number of securities offered as part of the primary offering. The exercise price shall not be less than the gross proceeds per security. The Compensation Option may only be exercised as follows:

- (a) 1/4 of the original number of securities subject to the Compensation Option may be acquired on or after the date which is six months from the acceptance date;
- (b) an additional 1/4 of the original number of securities subject to the Compensation Option may be acquired on or after the date which is 12 months from the acceptance date;
- (c) an additional 1/4 of the original number of securities subject to the Compensation Option may be acquired on or after the date which is 18 months from the acceptance date; and
- (d) the balance may be acquired on or after the date which is 24 months from the acceptance date.

10.16 A dealer may only sell shares obtained upon the exercise of a Compensation Option after the completion of the primary and secondary offerings in respect of which the Compensation Option was granted.

10.17 The dealer shall maintain a record of the number of shares obtained through the exercise of a Compensation Option, the net proceeds to the issuer therefrom, the number of shares sold by the dealer and the gross proceeds to the dealer therefrom.

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10.18 Paragraph 7 of the blanket ruling prescribes the terms and conditions applicable to the resale of shares obtained upon exercise of a Compensation Option.

Promoter's Option

10.19 A promoter at the time of the IPD may obtain a non assignable option (the "Promoter's Option"), with a maximum term of three years, to purchase not more than twenty per cent (20%) of the number of shares offered as part of the primary offering. The Promoter's Option shall not be exercisable during the first year following the acceptance date and the exercise price shall not be less than the gross proceeds per share in connection with the offering. The Promoter's Option may be qualified under the prospectus and, accordingly, the securities issued upon exercise of the Promoter's Option qualify for resale under the blanket ruling of the Commission entitled "The First Trade in a Security Acquired under Subclause 71(1)(f)(iii) of the Securities Act where the Right was Distributed Under a Prospectus" dated June 20, 1984 (1984) 7 OSCB 2680, as amended.

Promoter Participation in Secondary Offering

10.20 An opportunity shall be given to all promoters of the issuer to participate by way of secondary offering, to the extent contemplated by Section 10.13, in connection with an IPD. The minimum price for all shares purchased by a dealer from the promoters in connection with a secondary offering shall be the net proceeds per share for the shares distributed in connection with the primary offering.

Dealer Conflicts of Interest

10.21 Dealers should avoid conflicts of interest arising in connection with a distribution of shares of an issuer including conflicts arising as a result of the acquisition or ownership by the dealer of securities of the issuer.

10.22 A dealer shall not directly or indirectly be the promoter of an issuer or sell any property to an issuer.

10.23 A dealer may be a shareholder of an issuer provided the maximum number of shares of the issuer held by all dealers prior to the acceptance date for the IPD is less than 10% of the shares of the issuer then outstanding and provided that any such shares were purchased at a price at least equal to the net proceeds per share on the IPD.

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Exercise of Market Out Provision

10.24 Where, following the issuance by the Commission of a receipt for a preliminary prospectus of an issuer, any dealer named therein decides not to proceed with an offering, whether or not an underwriting or agency agreement has actually been entered into with the issuer or another dealer, the dealer shall forthwith send a letter to the Commission and the issuer, which letter shall provide details of the circumstances which gave rise to the decision on the part of the dealer to exercise such rights. Such letter shall be placed in a public file maintained by the Commission for that purpose in the dealer's name.

Short Sales

10.25 A dealer may during the course of a prospectus distribution sell a number of securities of the issuer of the class being distributed in excess of the number qualified for sale under the prospectus. Such sales shall not exceed fifteen percent (15%) of the number of securities offered pursuant to the primary offering. Where the commission payable to a dealer or dealers in connection with the distribution exceeds 15% of gross proceeds, immediately following completion of the distribution and the closing out of a dealer's short position, the dealer shall pay to the issuer the applicable percentage of the net profit received by the dealer from such short sales set forth below:

<u>For Distributions in Respect of Which the Acceptance Date is</u>	<u>Percentage of Net Profit</u>
Prior to April 1, 1989	55%
Prior to April 1, 1990	60%
On or Subsequent to April 1, 1990	65%

If a dealer fails to purchase in the market a number of shares equal to its short position within 12 months of the acceptance date, the dealer shall forthwith pay the entire proceeds from such short sales to the issuer.

Market-Maker

10.26 The dealer named in a prospectus either as underwriter or agent shall act as, or ensure that another dealer is acting as, a market-maker on the Canadian Over-the-Counter Automated Trading System ("COATS") in respect of the class of securities being distributed for a period of at least 18 months from the acceptance date.

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The foregoing does not apply to shares the trading of which is not subject to COATS.

ARTICLE ELEVEN

PRIVATE PLACEMENTS

Term of Agreement

11.1 Every private placement agreement with an issuer, including a subscription pursuant to an offering memorandum, shall contain a representation and warranty of the placee and the issuer that the securities are not being purchased or sold, as the case may be, with knowledge of any material fact about the issuer that has not been generally disclosed.

Deemed Material Change

11.2 A private placement, including the entering into or termination of a private placement agreement, shall be deemed to be a material change for purposes of Part XVII of the Act.

Issue Price

11.3 Subject to the provisions of Sections 11.4 and 11.5, the price per security of a share issued in a private placement shall not be lower than the Base Price of the shares offered less the maximum discount as follows:

<u>Base Price</u>	<u>Maximum Discount</u>
\$0.50 or less	25%
\$0.51 to \$2.00	20%
above \$2.00	15%

11.4 Notwithstanding Section 11.3, the minimum net proceeds per share sold by way of a private placement shall be \$.20.

11.5 Notwithstanding Section 11.3, where the shares which are the subject of a private placement contain a tax incentive such as permitting the issuer to "flow through" expenditures to the placees, the price per share shall not be lower than the Market Price as of the date of the private placement agreement.

Shareholder Approval

11.6 The approval of disinterested shareholders of an issuer shall be required for a private placement if:

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- (a) more than 50% of the shares being sold are proposed to be purchased by placees who are non arm's-length with the issuer;
- (b) the number of shares purchased during the 12 months preceding the agreement day by placees who are non arm's-length with the issuer when combined with the number of shares proposed to be purchased by non arm's-length placees in the proposed private placement exceeds 20% of the issued and outstanding shares of that class of the issuer calculated after giving effect to the proposed private placement (but without giving effect to the exercise of any warrants forming part of any private placement);
- (c) the number of shares of any class proposed to be issued is equal to or greater than 25% of the number of the issuer's shares of that class outstanding before giving effect to the issuance of the shares which are the subject of the private placement (and for the purpose of such calculation any warrants forming part of the private placement shall be deemed to have been exercised); or
- (d) the private placement may result in, or such placement is part of, a transaction involving a change in the effective control of the issuer (and for the purpose of making that determination any warrants forming part of the private placement shall be deemed to have been exercised).

Closing of Private Placements

11.7 The closing of a private placement made without the use of an offering memorandum shall occur within 45 days of the agreement day.

11.8 The first purchase of shares under a private placement made pursuant to an offering memorandum shall occur within 75 days of the agreement day.

11.9 If a closing or purchase does not occur as contemplated by a private placement agreement as a result of any act or omission on the part of a placee, no subsequent private placement may be made to that placee or any person or company associated or affiliated with that placee within 30 days following the date for the closing or purchase contemplated by the private placement agreement.

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Warrants

11.10 Warrants to purchase shares of an issuer may be issued as part of a private placement if both of the following conditions are met:

- (a) the warrants do not entitle the holder to purchase a greater number of shares than the number of shares originally sold to the placees under the private placement; and
- (b) the warrants must be exercisable during a period not extending beyond three years from the date of the first closing of the private placement transaction and the exercise price shall be not less than the Market Price as of the date of the private placement agreement.

ARTICLE TWELVE

BONUSES FOR LOANS AND GUARANTEES - FINDER'S FEES

Bonus Shares

12.1 Arm's-length and non arm's-length persons or companies may receive bonus shares or warrants to purchase shares for providing a loan to an issuer or for guaranteeing loans made to an issuer by third parties if:

- (a) the loan and/or guarantee is necessary for the issuer's continued viability and it would not have been granted without such bonus;
- (b) the value of the bonus if paid in shares does not exceed five percent (5%) of the amount loaned or guaranteed;
- (c) the bonus if paid in warrants does not entitle the holder to purchase more than double the number of shares permitted under clause (b) above or Section 12.2, as the case may be;
- (d) the period during which the warrants may be exercised does not extend beyond two years from the date of the loan or guarantee or more than 30 days following the repayment of the loan or release of the guarantee, whichever is sooner;
- (e) the loan or guarantee is not by its terms required to be repaid or released earlier than 12 months from the date of the loan or guarantee; and

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- (f) the issue price for the shares or the exercise price for the warrants is not less than the issue price for the shares and the exercise price for the warrants applicable if a private placement were being made and for that purpose the agreement day shall be deemed to be the date the funds are loaned or guaranteed.

12.2 Where the issuer has given no security to the lender or the guarantor and the ability of the issuer to repay the loan is not evident in that it has no funds or any immediate source of funds, the maximum bonus permitted to be paid by an issuer may be increased to twenty per cent (20%) of the funds loaned or guaranteed and the term of any warrants may be increased to three years.

Repayment of Loan/Release of Guarantee

12.3 If the circumstances of an issuer change and the issuer repays a loan or releases a guarantee in less than 12 months from the date of the loan or guarantee then the lender or guarantor shall not be obligated to repay to the issuer any part of the bonus received if the lender or guarantor did not take part in the decision of the issuer to make the early repayment of the loan or to cause the early release of the guarantee. In all other circumstances, the bonus paid to a lender or guarantor shall be forthwith returned to the issuer without any payment therefor.

Non Arm's-Length Loans

12.4 Interest charged (if any) on any loan from a non arm's-length person, shall be at a rate no higher than two percentage points above the prime rate quoted by the issuer's bankers from time to time to its most creditworthy commercial customers.

Shareholder Approval

12.5 Approval by the disinterested shareholders of an issuer shall be obtained in connection with the payment to non arm's-length persons or companies of the bonus shares, finder's fees or commissions described in Sections 12.1 and 12.6.

Finder's Fees

12.6 Issuers receiving a measurable benefit through the efforts of any person or company may reward those efforts by paying a finder's fee or commission in the form of cash, shares or warrants to purchase shares. The benefit to an issuer may be a private financing, acquisition of

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an asset, the sale of an asset, or any other measurable benefit that has in fact been received by the issuer.

12.7 The consideration to be paid as a fee or commission may vary considerably depending on the particular circumstances. Because there are many variables that could influence a determination as to what is reasonable, no fixed policy has been established. The following rules should, however, normally be complied with:

(a) no payment of a fee or commission may be made for services or benefits not yet received;

(b) the consideration should be stated in dollars and as a percentage of the value of the benefit received;

(c) the percentage of the value of the benefit should be within the following parameters:

On the first \$300,000	Up to 10%
\$300,000 to \$1,000,000	Up to 7.5%
\$1,000,000 and over	Up to 5%;

(d) the percentages referred to in clause (c) above should be reduced proportionately as the value figure increases.

12.8 The value of shares issued as a finder's fee or commission shall be determined based on the Market Price of the shares calculated as of the date the benefit is received by the issuer or the date of the agreement to confer the benefit, at the option of the issuer and the person or company which will receive the finder's fee.

12.9 If warrants are to be issued as a finder's fee or commission the warrants may entitle the recipient to acquire at the Market Price up to double the number of shares that are permitted under Section 12.8. The term of any such warrants shall not exceed two years.

Prohibition

12.10 The bonus shares, finder's fees and commissions described in Sections 12.1 and 12.6 may not be paid, without the consent of the Director, to dealers, their directors, officers or sales representatives or the associates or affiliates of any of them.



Blanket Ruling

12.11 Paragraph 4 of the blanket ruling permits the issuance of shares in accordance with the provisions of

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this Article and prescribes the terms and conditions of the resale thereof.

ARTICLE THIRTEEN

SHARES FOR DEBT

Payment of Debts by the Issue of Shares

13.1 An issuer which is unable (or in certain circumstances, unwilling) to make payment in cash of its trade or other accounts may settle its outstanding debts by issuing shares if:

- (a) the issuer has no funds or immediate source of funds or if all available funds have been otherwise committed; and
- (b) such settlement will place the issuer in a positive working capital position and/or will otherwise enable the issuer to continue as a going concern.

Price Per Share

13.2 The price per share at which any debt may be converted to shares shall be the Market Price calculated as of the date of the debt settlement agreement. If the shares when issued are subject to the resale restrictions set out in subsection 71(4) of the Act or to the comparable restriction set out in the blanket ruling, in calculating the Market Price a discount from the Base Price is permitted equal to the discounts set out in Section 11.3.

13.3 If a share consolidation is proposed or planned as part of an issuer's debt settlement restructuring plan, then the minimum issue price of any shares to be issued as part of the debt settlement must be calculated by multiplying the number of unconsolidated shares required to be exchanged for one consolidated share by the price per share determined in accordance with Section 13.2.

Blanket Ruling

13.4 Paragraph 5 of the blanket ruling permits the issuance of shares for debt in accordance with the provisions of this Article and prescribes the terms and conditions of the resale thereof.

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Shareholder Approval

13.5 The approval of disinterested shareholders of an issuer must be obtained in order for that issuer to settle debt by issuing shares:

- (a) where more than 50% of the debt proposed to be converted into shares is owed to a creditor or creditors who are non arm's-length with the issuer;
- (b) where the number of shares issued for debt in any 12 month period would exceed five percent (5%) of the number of shares of any class outstanding at the commencement of such period; or
- (c) where the amount of the debt which has been settled by the issuance of shares in any 12 month period exceeds \$50,000.

ARTICLE FOURTEEN

REPORTING ISSUERS WHICH PURCHASE OTHER SECURITIES

Application

14.1 This Article applies to the purchase by a reporting issuer of the outstanding securities of any other reporting issuer where such purchases are made for cash in the normal secondary market where securities of the target reporting issuer are traded. Private agreements, purchases which are not solely for cash, or takeover bids made in compliance with the Act and the regulations are not subject to this Article.

Restriction

14.2 Only an issuer which has been a reporting issuer for more than one year may purchase the securities of another reporting issuer. [^]

Issuers Without Common Principals

14.3 If the purchasing issuer and the target issuer do not have a common principal, the following rules shall apply:

- (a) the maximum amount that may be expended for securities of another reporting issuer is \$150,000. If an issuer proposes to make expenditures in excess of that amount, the prior approval of the Director is required;

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- (b) all purchases must be made from surplus funds derived from the exercise of options or warrants, unallocated working capital or cash flow and not from the proceeds of any prospectus issue; and
- (c) after giving effect to the purchase, the issuer must have the financial capability to fund at least one year of normal operating expenses.

Issuers With Common Principals

14.4 A reporting issuer proposing to purchase outstanding securities of another reporting issuer where such issuers have one or more common principals must, in addition to complying with the requirements of Section 14.3, purchase for investment purposes only and any securities so purchased must be held for at least 12 months. The sale of any such securities within 12 months of the date of purchase is subject to the prior approval of the Director.

Filing Requirements

14.5 Before commencing any purchase program to which this Article applies, the acquiring reporting issuer shall:

- (a) file a notice with the Director signed by a director or officer of the reporting issuer setting out the information which is to be contained in the news release described in clause (b) below and stating:
 - i) that the funds to be used in connection with the purchase are at such date surplus to the issuer's ongoing needs;
 - ii) that the investment merits of the proposed purchase have been considered by the directors of the issuer who have passed a resolution approving the transaction; and
 - iii) that the insiders of the issuer have been notified of the purchase program and advised that they and their associates and affiliates should not buy or sell securities of the target issuer during the period in which the issuer is purchasing securities until after the publication of the announcement of the conclusion of the purchase program referred to in Section 14.6;
- (b) issue a press release which shall include the following information:

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- i) the reasons for the proposed purchase;
- ii) the duration of the purchase program;
- iii) the maximum number of securities to be purchased;
- iv) the maximum amount to be spent and the percentage of the total surplus funds of the issuer involved;
- v) the direct and indirect interest of the principals of the reporting issuer in the securities and management of the target issuer;
- vi) a summary of current activities and plans of the reporting issuer and, if known, of the target issuer;
- vii) the market place in which the securities of the target issuer are to be purchased; and
- viii) the number and percentage of the issued securities of the target issuer ^{owned} by the reporting issuer prior to the proposed purchase.

14.6 Upon completion or termination of the purchase program, the acquiring reporting issuer must issue a news release stating that purchases have ceased and setting out the number of securities purchased and the total acquisition cost.

ARTICLE FIFTEEN

SHARE CONSOLIDATIONS

Application

15.1 This Article applies to any consolidation of securities proposed to be effected by an issuer which is subject to this Policy Statement if such issuer intends to continue as a resource issuer following the consolidation.

Name of Issuer

15.2 The name of the issuer shall be changed to a name significantly different from its previous name.

News Release

15.3 A news release disclosing the proposed consolidation must be issued when a decision has been

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made by the directors of the issuer to carry out a consolidation, which news release shall disclose:

- (a) the proposed consolidation ratio;
- (b) the number of securities currently outstanding and the number which will be outstanding after the proposed consolidation;
- (c) the reasons for the consolidation;
- (d) the fact that the consolidation is subject to shareholder approval;
- (e) the date of the proposed shareholders' meeting; and
- (f) any other actual or proposed "material change" in the affairs of the issuer.

Director Approval

15.4 The prior approval of the Director is required for any share consolidation of securities which has the effect of:

- (a) reducing the number of issued shares of a reporting issuer to less than 750,000 after giving effect to the consolidation (excluding any shares which are proposed to be issued); or
- (b) either alone or in combination with any prior consolidation within the 12 month period preceding the decision of the directors of the reporting issuer to effect such consolidation, would have the effect of consolidating the issued capital of the reporting issuer on a basis greater than 1:10.

Amalgamation, Merger, etc.

15.5 Where a consolidation occurs as a result of a statutory amalgamation or merger, Section 15.4 shall apply to the amalgamated issuer.

ARTICLE SIXTEEN

NON ARM'S-LENGTH ACQUISITIONS OF NON-RESOURCE ASSETS

Application

16.1 This Article applies to the acquisition, directly or indirectly, in a non arm's-length transaction, of a

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non resource property or other asset or an interest therein other than a property or asset to which Article Eight applies (a "property").

Property Owned More Than One Year

16.2 If the vendor has beneficially owned the property to be acquired for a period exceeding one year, the property may be acquired if:

- (a) the value of the property has been maintained or increased due to the efforts of the vendor;
- (b) the consideration to be paid by the issuer does not exceed the fair market value of the property and the price is determined by the directors of the reporting issuer to be fair and reasonable in the circumstances; and
- (c) the disinterested shareholders of the issuer have approved the acquisition.

Property Owned Less than One Year

16.3 If the vendor has not beneficially owned the property to be acquired for a period exceeding one year, the property may be acquired if:

- (a) the provisions of Section 16.2(a) and (c) are satisfied; and
- (b) the consideration to be paid by the issuer is limited to the vendor's out-of-pocket costs related to the acquisition, exploration or maintenance of the property.

Reservation of Interest

16.4 The vendor may reserve an interest in the property to be acquired provided that such interest does not exceed more than five percent (5%) of the interest in the property which would otherwise accrue to the benefit of the issuer.

Larger Consideration

16.5 The Director may permit the payment of a larger consideration than is provided for in Sections 16.2 or 16.3 if:

- (a) the vendor acquired the property prior to the time he ceased to deal with the issuer on an arms-length basis; or

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- (b) at the time the vendor acquired the property, the issuer did not have the financial resources to acquire the property.

Payment by Issuing Shares

16.6 If payment for the property is to be made in shares of the issuer, the value of the shares so issued shall be computed on the same basis as that used in Article Thirteen for the settlement of debt. The issue of such shares must be made in compliance with the Act and is not exempt under the blanket ruling.

ARTICLE SEVENTEEN

MANAGEMENT REMUNERATION

Cash Management Fees

17.1 The maximum monthly cash fee paid or payable in the aggregate to management of issuers which have no cash flow or immediate source of funds, other than public subscriptions, is \$2,000.

17.2 The limit set forth in Section 17.1 may be varied with the approval of the Director depending on particular circumstances such as the stage of development of the issuer, the qualifications of management and the services they provide.

17.3 An agreement setting out the responsibilities and specific management services to be provided to an issuer shall be entered into between the issuer and its management. This agreement shall be filed with the Director on request.

Management Stock Options

17.4 Issuers may remunerate directors and officers through stock options or stock option plans subject to the following requirements:

- (a) options must be non-transferable, except that in the event of an optionee's death, the options may be exercised by the optionee's legal personal representatives in accordance with the terms of the options;
- (b) the options must expire not more than five years from the date of grant;

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- (c) the aggregate number of shares reserved for issue shall not in the aggregate exceed ten percent (10%) of the number of shares of that class of the issuer that are issued and outstanding from time to time on a non-diluted basis;
- (d) the exercise price per share must be at least the Market Price as of the date of the grant of the option, provided that in calculating the Market Price a discount from the Base Price is permitted equal to the following:
- | <u>Base Price</u> | <u>Maximum Discount</u> |
|-------------------|-------------------------|
| \$1.00 or less | 20% |
| \$1.01 to \$5.00 | 15% |
| above \$5.00 | 10% |
- (e) no one person shall hold options entitling such person on the exercise of such options to more than 50% of the number of shares permitted under clause (c) above; and
- (f) the grant of such options is in compliance with the blanket ruling of the Commission entitled "Trades by Issuers in Options to Senior Officers and Directors" dated February 24, 1984, (1984), 7 OSCB 993, as amended from time to time.

ARTICLE EIGHTEEN

FINANCIAL ASSISTANCE FROM INSIDERS

Limitations

18.1 The insiders of an issuer may provide financial assistance to the issuer and acquire shares of the issuer on the following basis:

- (a) the aggregate acquisition cost of all shares of the issuer purchased pursuant to the provisions of this Article by all insiders during any 12 month period shall not exceed \$50,000;
- (b) the purchase price shall be paid in cash and shall not be less than the Base Price minus the allowable discount set forth in Section 11.3, but in no event shall be less than \$.20; and
- (c) the total number of shares issued under this Section in any twelve month period shall not exceed ten per cent (10%) of the issued and outstanding securities of that class at the commencement of that period.

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No Shareholder Approval

18.2 Notwithstanding Section 11.6, shareholder approval of the Issue of shares pursuant to this Article is not required under this Policy Statement.

No Restriction

18.3 This Article does not limit or restrict any other provision of the Act, the regulations thereto or this policy relating to the acquisition of shares of an issuer by principals.

Blanket Ruling

18.4 Paragraph 6 of the blanket ruling permits the issuance of shares to insiders in accordance with the provisions of this Article and prescribes the terms and conditions applicable to the resale thereof.

ARTICLE NINETEEN

ADJACENT RESOURCE PROPERTIES AND RETAINED INTERESTS

Application

19.1 This Article does not apply to non resource properties (which are subject to Article Sixteen) or to transactions entered into where each of the parties are dealing on an arm's-length basis.

Retention of Interest in Adjacent Property

19.2 The vendor in a non arm's-length transaction with an issuer may reserve royalties or net profit interests as permitted by Sections 8.20 and 8.21 but shall not, except in respect of a transaction which complies with Section 19.3, retain any interest in a resource property acquired by the issuer or in any property adjacent or contiguous thereto.

19.3 The vendor in a non arm's-length transaction may retain an interest in an adjacent or contiguous property in excess of that permitted under Section 19.2 if:

- (a) the interest retained by the vendor is a full participating joint venture or working interest commencing from the effective date of the transaction with the issuer;
- (b) the issuer does not pay the vendor an amount exceeding that share of the vendor's actual

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out-of-pocket costs of acquisition and maintenance, including exploration and development expenses incurred by the vendor on the property to the date of the transaction with the issuer, which is proportionate to the interest acquired by the issuer;

- (c) the property transferred comprises not less than approximately two square miles (64 claims in Ontario);
- (d) the issuer at the time of acquisition was afforded the opportunity to acquire the adjacent or contiguous property or an interest therein, on terms not less favourable than those applicable to the properties which the issuer acquired, and the issuer declined such opportunity; and
- (e) the vendor did not take part in the decision of the management of the issuer not to acquire the adjacent or contiguous properties retained by the vendor.

Subsequent Acquisitions of Interests

19.4 Where a non arm's-length vendor sells a resource property to an issuer and:

- a) acquires in a subsequent transaction, a property or interest therein any part of which lies within one mile from the boundary of the property which was the subject of the original transaction as such boundary appears at the time of the subsequent transaction; and
- b) the date of the subsequent transaction is within six months of the effective date of the original transaction;

then the vendor shall forthwith offer the issuer the opportunity of acquiring the subsequent property or interest for his cost subject to the retention by the vendor of interests permitted under Sections 19.2 and 19.3. The vendor may retain such subsequently acquired property or interest if the issuer declines the offer of the vendor and the vendor did not take part in the decision of the management of the issuer not to acquire such property or interest therein.

Whether A Property Adjacent

19.5 Whether a resource property is adjacent or contiguous to another resource property is a question of

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fact having regard to the substance of the transaction. For example, properties which have dissimilar geological targets may not be adjacent even though they are located in close proximity nor, in the case of oil and gas properties, will differing geological horizons on the same property be considered to be adjacent. Properties whose boundaries at any point lie within one mile of each other shall in the absence of contrary evidence be considered to be adjacent.

ARTICLE TWENTY

MISCELLANEOUS

Issuer Names

20.1 The name of an issuer should be descriptive of its business, for example "XYZ Exploration Limited". The unqualified words "Mine" or "Mining" will not be acceptable until such time as the issuer has a proven ore body capable of being profitably mined: e.g. "XYZ Mines limited" or "XYZ Mining Company Limited". In the case of an existing issuer there is no need to change its name if it does not comply with the foregoing but face page disclosure in the prospectus must clearly state that it is an exploration and development issuer only and has no proven ore body.

Track Records of Officers, Directors and Promoters

20.2 The prospectus of an issuer shall state for each of its officers, directors and promoters all relationships for the previous five years with other public issuers including the period and nature of the relationship. There shall also be stated the aggregate number of those issuers which, during the time the individual was associated with them, had either their charters cancelled or whose securities were the subject of a cease trade order issued by the Commission having a duration longer than 60 days.

Blind Pool Fund

20.3 A prospectus may provide that up to 50% of the funds raised be designated "blind pool" funds to be used for general working capital purposes. Where an issuer demonstrates to the Director that it has competent and professional management with an extensive exploration background and a track record of successful explorations, then up to 100% of the funds raised may be designated "blind pool" funds. In this case, the Commission regards it as essential that such an issuer be well financed and

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normally will not permit an offering to proceed when the issuer will not have working capital of at least \$2,000,000 after the completion of the offering. In a unit offering, funds that may be raised through the exercise of warrants shall not be included in calculating the size of a blind pool or of the issuer's working capital.

Risk Disclosure Statement

20.4 A Commission risk disclosure statement in the form (and in the type size) set out in Appendix E hereto shall be sent to each purchaser of shares of a junior resource issuer. Such risk disclosure statement shall be sent together with the prospectus sent to purchasers under subsection 70(1) of the Act and, except with the consent of the Director, no other material shall accompany the risk disclosure statement and the prospectus.

20.5 The Director may exempt an issuer which is listed on a stock exchange in Canada from the obligation of delivering a risk disclosure statement and the Director may permit appropriate modifications or amendments to the statements contained in the risk disclosure statement so that such statements accurately reflect the specific circumstances of the issuer.

Security Issuer Registration

20.6 An issuer may apply to the Director for registration as a Security Issuer under the Act in connection with an IPD or subsequent financing provided that no promoter of the issuer has acted as a promoter of any other issuer which has obtained Security Issuer registration in accordance with this Section within the previous twelve months. Where the issuer is distributing its own securities pursuant to registration as a Security Issuer, no commission or other fee may be paid in respect of such distribution. Sections 10.21 to 10.23 and Section 10.26 do not apply to persons who are participating in a distribution in reliance upon the registration granted to the issuer as a Security Issuer under this Section.

20.7 The conditions of registration applicable to the Security Issuer registration permitted under Section 20.6 are set forth in Appendix F.

20.8 Immediately upon completion of a distribution in respect of which Security Issuer registration is obtained, the issuer shall file with the Deputy Director, Corporate Finance a statement showing the total proceeds raised from the public, the amount paid to the promoter,

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the total net proceeds received by the issuer, an itemized list of expenses paid in connection with the offering, the total number of shares sold, and the name, address, telephone number and number of shares purchased by each purchaser.

Issue of Securities other than Common Shares

20.9 This Policy Statement contemplates the issue from time to time by junior resource issuers of only common shares and warrants or options to purchase common shares. It is unlikely that junior resource issuers will be able to issue other types of securities other than debt instruments. An issuer which wishes to issue securities other than common shares, warrants or options to purchase common shares or debt instruments must obtain the prior approval of the Director.

Application of Former Policies

20.10 Many reporting issuers formed under predecessors of this policy may wish, when arranging new financing to develop newly acquired properties, to avail themselves of the provisions of Article Nine which permits the issuance of additional base shares. Applications may be made to the Director for this purpose by issuers which are not dormant issuers. Normally, this will require all outstanding "promoters shares" and "promoters warrants" issued under predecessors of this policy to be cancelled. Each situation will be dealt with in the light of its own particular circumstances. A reorganization must occur as a condition of granting any such application.

Where an issuer has outstanding securities which were placed in escrow prior to this policy becoming effective, the Director will be guided by the escrow release mechanisms of this policy in respect of applications for releases from escrow.

Technical Review Committee

20.11 The Commission shall establish a committee of technical consultants which shall consist of seven members, of which two shall constitute a quorum. The Prospectors and Developers Association of Canada shall propose a list of nominees for the committee, such list to be at least equal to the size of the committee. A majority of the members of the committee shall be selected from such list. Each member shall have a term of two years and may be removed by a vote of the committee. The committee shall determine its own rules of procedure.

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20.12 The Technical Review Committee appointed under Section 20.11 shall recommend guidelines for use by the Director in determining the acceptability of technical reports and valuations with respect to resource properties and the criteria for the determination of the value of such properties. Where a party affected by a decision of the Director as it relates to a technical matter wishes to have that decision considered by the committee, the party so affected may request that the Director refer the matter to the Technical Review Committee. Upon receipt of such a request, the Director shall, if he considers the matter to be within the terms of reference of the Technical Review Committee, forthwith refer the matter to the Technical Review Committee. The committee shall thereupon review the matter and make recommendations to the Director.

Standing Liaison Committee

20.13 The Commission shall establish a standing Liaison Committee which shall be composed of seven members consisting of representatives of the Commission, the Prospectors and Developers Association of Canada, registered dealers, lawyers and others. The purpose of the Liaison Committee shall be to review the application of this policy from time to time for the purpose of recommending necessary amendments or modifications thereto. The committee shall establish its own quorum and operating procedures.

Appendix A
Blanket Ruling

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CERTAIN TRADES IN
SECURITIES OF JUNIOR RESOURCE ISSUERS

Ruling
(Subsection 73(1))

WHEREAS the Ontario Securities Commission (the "Commission") has issued Policy Statement 5.2 entitled "Junior Natural Resource Companies" (the "Policy Statement");

AND WHEREAS the Policy Statement provides a comprehensive scheme with respect to the financing of junior resource issuers through the distribution of shares to the public and imposes certain rules with respect to the conduct of such issuers after they have become reporting issuers;

AND WHEREAS the Commission wishes to facilitate the issue and resale of the securities of junior resource issuers by providing a number of exemptions to the registration and prospectus requirements of the Securities Act, R.S.O. 1980, c.466, as amended (the "Act");

AND WHEREAS for the purposes of this ruling "Resource Issuer" means a junior resource issuer which is subject to the Policy Statement in accordance with Article One thereof;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS HEREBY RULED THAT:

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1. Resale of Securities Acquired under Clause 71(1)(m)

Where securities (the "Securities") of a Resource Issuer have been acquired by any person or company (the "Acquiror") pursuant to a trade made in reliance upon and in accordance with the prospectus exemption contained in clause 71(1)(m) of the Act or in reliance upon and in accordance with paragraph 9 of this ruling, then notwithstanding subsection 71(4) of the Act, the first trade in the Securities by the Acquiror shall not be subject to section 24 or 52 of the Act, provided that:

- (a) the acquisition of the Securities by the Acquiror was made in accordance with Article Eight of the Policy Statement;
- (b) the first trade in the Securities by the Acquiror is made in accordance with the following:
 - i) not more than 25% of the Securities are resold during the six months following the date that the agreement providing for the issuance of the Securities was entered into in writing;
 - ii) not more than 50% of the Securities are resold prior to the date which is one year following the date specified in subclause b(i) above; and
 - iii) not more than 75% of the Securities are resold prior to the date which is eighteen months following the date specified in subclause b(i) above;
- (c) the Resource Issuer is a reporting issuer and is not in default of any requirement of the Act, the regulation made thereunder or the Policy Statement;
- (d) the Resource Issuer complies with subsection 71(3) of the Act in respect of the issue of the Securities to the Acquiror as if such subsection were applicable to the issue of the Securities;
- (e) the Acquiror files a report with the Commission within ten days of each trade made

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in reliance upon this paragraph of the ruling as if clause 71(4)(c) of the Act were applicable to such trade;

- (f) no unusual effort is made to prepare the market or to create a demand for the Securities and no extraordinary commission or consideration is paid in respect of the trade;
- (g) the first trade is not a distribution as defined in subparagraph [^](iii) of paragraph 11 of subsection 1(1) of the Act;
- (h) the calculation required under clause (b) above is made on a class by class basis if more than one class of securities has been acquired in reliance upon clause 71(1)(m) of the Act or paragraph 9 of this ruling; and
- (i) a person or company which acquires securities in reliance upon and in accordance with paragraph 2 of this ruling shall be deemed to be an Acquiror for purposes of this paragraph and paragraph 8 and to have acquired securities in reliance upon and in accordance with the prospectus exemption contained in clause 71(1)(m) of the Act.

2. Transfer to Prior Owner of Securities Acquired under Clause 71(1)(m)

Where a person or company (the "Acquiror") has acquired securities of a Resource Issuer in connection with the transfer of a resource property (the "Property") to that Resource Issuer in reliance upon the exemption contained in clause 71(1)(m) of the Act or paragraph 9 of this ruling, and the Acquiror had previously acquired the Property pursuant to a transaction (the "Transaction") which required the Acquiror to transfer to any third party all or any portion of the securities received on the transfer of the Property to the Resource Issuer, then notwithstanding subsection 71(4) of the Act, the transfer by the Acquiror to such third party of the securities subject to such obligation shall not be subject to section [^]24 or 52 of the Act, provided that:

- (a) the Transaction was carried out pursuant to an agreement in writing entered into at the time of the Transaction;

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- (b) the [^]Acquiror complies with subsection 71(3) of the Act as if such subsection were applicable to the trade made in reliance upon this paragraph of the ruling; and
- (c) the first trade in securities acquired in reliance upon this paragraph of the ruling shall be subject to subsection 71(4) of the Act as if such subsection were applicable to such trade.

3. Securities Issued in Payment of Private Placement Fees

Where a [^]Resource Issuer issues securities [^] in reliance upon the exemptions contained in clauses 71(1)(c) or (d) of the Act (the "Exempt Trade") and a fee is payable to any person or company for services provided in connection with the Exempt Trade and such fee is to be paid by the Resource Issuer by the issue of securities (the "Securities"), the issue of the Securities shall not be subject to section [^]24 or 52 of the Act, provided that:

- (a) the Securities are of the same class as those issued in connection with the Exempt Trade for which the fee is payable;
- (b) the number of Securities to be issued in satisfaction of the fee is based upon [^]the net proceeds per security (as defined in the Policy Statement) paid to the Resource Issuer in connection with the Exempt Trade; [^]
- (c) the private placement is made in accordance with [^]Article Eleven of the Policy Statement;
- (d) the Resource Issuer complies with subsection 71(3) of the Act as if such subsection were applicable to the trade made in reliance upon this paragraph of the ruling; and
- (e) the first trade in any securities acquired in reliance upon this paragraph of the ruling shall be subject to subsection 71(4) of the Act as if such subsection were applicable to such trade.

4. Securities Issued in Payment of Loan Fees

Where a Resource Issuer issues securities (the "Securities") for the purpose of paying a fee to a

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lender for having provided a loan to the Resource Issuer, or to a guarantor for having provided a guarantee for a loan to the Resource Issuer, or for the purpose of settling a finder's fee or commission payable as a result of services provided to the Resource Issuer, the issue of the Securities shall not be subject to section 24 or 52 of the Act, provided that:

- (a) the trade is made in accordance with Article Twelve of the Policy Statement;
- (b) the Resource Issuer complies with subsection 71(3) of the Act as if such subsection were applicable to the trade made in reliance upon this paragraph of the ruling; and
- (c) the first trade in the Securities acquired in reliance upon this paragraph of the ruling shall be subject to subsection 71(5) of the Act as if such subsection were applicable to such trade.

5. Securities Issued in Payment of Debt

Where a Resource Issuer issues securities (the "Securities") for the purpose of settling its trade or other debts, the issue of the Securities shall not be subject to section 24 or 52 of the Act, provided that:

- (a) the trade is made in accordance with Article Thirteen of the Policy Statement;
- (b) the Resource Issuer complies with subsection 71(3) of the Act as if such subsection were applicable to the trade made in reliance upon this paragraph of the ruling;
- (c) where the trade is made to a person or company which is non arm's-length to the Resource Issuer (as that term is defined in the Policy Statement), the first trade of the Securities acquired in reliance upon this paragraph of the ruling shall be subject to subsection 71(4) of the Act as if such subsection were applicable to such trade; and
- (d) where the trade is made to a person or company other than a person or company referred to in clause (c) above, the first trade of the Securities acquired in reliance

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upon this paragraph of the ruling shall be subject to subsection 71(5) of the Act as if such subsection were applicable to such trade.

6. Securities Issued in Connection with Financial Assistance from Insiders

The issue of securities to insiders of a Resource Issuer shall not be subject to section 24 or 52 of the Act, provided that:

- (a) the trade is made in accordance with Article Eighteen of the Policy Statement;
- (b) the Resource Issuer complies with subsection 71(3) of the Act as if such subsection were applicable to the trade made in reliance upon this paragraph of the ruling; and
- (c) the first trade in securities acquired in reliance upon this paragraph of the ruling shall be subject to subsection 71(4) of the Act as if such subsection were applicable to such trade.

7. Resale of Securities Acquired Upon Exercise of a Compensation Option

Notwithstanding subsection 71(5) of the Act, the first trade in securities acquired pursuant to subclause 71(f)(iii) of the Act upon exercise of a Compensation Option (as that term is defined in the Policy Statement) shall not be subject to section 24 or 52 of the Act, provided that:

- (a) the granting and terms of the option are in accordance with Article Ten of the Policy Statement;
- ^ (b) the issuer is a reporting issuer and disclosure to the Commission has been made of the trade made pursuant to subclause 71(f)(iii) of the Act;
- (c) no unusual effort is made to prepare the market or create a demand for such securities and no extraordinary commission or consideration is paid in respect of such trade; and
- (d) the resale is not a distribution as defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act.

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8. Hold Period Applicable to
Certain Convertible Securities

Where a person or company (the "Acquiror") has acquired, in reliance upon clause 71(1)(m) of the Act or paragraph 9 of this ruling, a security (the "Convertible Security") of a Resource Issuer which carries the right to acquire a further security (the "Underlying Security") of the Resource Issuer, then notwithstanding section 19a of the regulation made under the Act, the first trade in the Underlying Security is not subject to section 24 or 52 of the Act, provided that:

- (a) the Underlying Security has been acquired in reliance upon subclause 71(1)(f)(iii) of the Act;
- (b) at the time of the first trade of the Underlying Security, the Resource Issuer is a reporting issuer not in default of any requirement of the Act, the regulation made under the Act or the Policy Statement;
- (c) the hold period otherwise applicable under the Act to the Convertible Security has elapsed from the date of the acquisition of the Convertible Security by the Acquiror or the date the Resource Issuer became a reporting issuer, whichever is the later, to the date of the first trade in the Underlying Security;
- (d) the Acquiror complies with clause 71(4)(c) of the Act as if such clause were applicable to the trade made in reliance upon this paragraph of the ruling;
- (e) no unusual effort is made to prepare the market or create a demand for the Underlying Security and no extraordinary commission or consideration is paid in respect of such trade; and
- (f) the trade is not a distribution as defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act.

9. Acquisition of Oil and Gas Properties

Sections 24 and 52 of the Act shall not apply to a trade made by a Resource Issuer in a security of its own issue in consideration for oil and gas properties

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or any interest therein where the vendor enters into such escrow or pooling agreement as the Director considers necessary provided that the first trade in such securities shall be subject to subsection 71(4) of the Act as if such subsection were applicable to such trade.

APPENDIX B

SAMPLE FOUNDER CONTRIBUTION LEVEL CALCULATION

I. Calculation of Founder Contribution			
Net tangible book value prior to the initial prospectus distribution		\$ 100,000	
divided by			
Net proceeds to the issuer from the initial prospectus distribution		\$ 500,000	
multiplied by 100			
equals			
FOUNDER CONTRIBUTION		20%	
II. Calculation of Dilutive Founder Stock (Base Shares)			
		# Shares	%
Net tangible book value prior to the initial prospectus distribution	\$100,000		
divided by			
Net proceeds per share on the initial prospectus distribution	\$.50		
equals			
VALUE SHARES	200,000	200,000	13.33
Shares issued prior to the initial prospectus distribution	500,000		
less			
Value Shares	200,000		
plus			
Shares issuable under a right to purchase granted prior to the initial prospectus distribution at a price which is less than the net proceeds per share *	nil		
equals			
BASE SHARES	300,000 (A)	300,000	
Shares issued prior to the initial prospectus distribution	500,000		
plus			
Shares issued under the initial prospectus distribution	1,000,000	1,000,000	66.67
equals			
ISSUED SHARES	1,500,000 (B)	1,500,000	100.0*
* If there are shares issuable upon exercise of a right to purchase convert or exchange granted prior to the initial prospectus distribution which is exercisable at a price below the net proceeds per share under the initial prospectus distribution, the sum of the value shares, base shares and shares issued under the initial prospectus distribution will exceed the total issued shares.			

DILUTIVE
FOUNDER
STOCK
LEVEL
$$\frac{A}{B} \times 100$$
 equals 20%*

APPENDIX C
ESCROW RELEASE TABLE

Founder Contribution Level

Dilutive Founder Stock Level (Base Shares)	Less than - 10%					10 - 19%					20 - 29%					30% and over					
	Automatic Releases					Earned Releases	Automatic Releases					Earned Releases	Automatic Releases					Earned Releases			
	0	1	2	3	4	5	Any Year	0	1	2	3	4	5	Any Year	0	1	2	3	4	5	Any Year
Less than 30%	10	18	18	18	18	18	(1) (3)	10	22½	22½	22½	22½	22½	(1) (3)	10	25	30	35	-	-	(1) (3)
30 - 39%	10	13	13	18	18	28	(1) (3)	10	18	18	18	18	18	(1) (3)	10	22½	22½	22½	22½	22½	(1) (3)
40 - 50% *	10	5	5	5	5	-	(1) balance 3/7(2) 4/7(3)	10	6	7	7	-	-	(1) balance 3/7(2) 4/7(3)	10	10	10	10	-	-	(1) balance 1/2(2) 1/2(3)

* The dilution level may exceed 50% up to a maximum of 60% where the number of base shares does not exceed 750,000.

- (1) Releases permitted under Section 6.6
- (2) Releases permitted under clause 6.7(a)
- (3) Releases permitted under clause 6.7(b)

APPENDIX D**ESCROW AGREEMENT**

THIS AGREEMENT made this day of , 19 .

AMONG:

(hereinafter called the "Security Holders")

OF THE FIRST PART

- and -

(hereinafter called the "Trustee")

OF THE SECOND PART

- and -

(hereinafter called the "Issuer")

OF THE THIRD PART

WHEREAS the Security Holders presently own or are about to receive securities of the Issuer;

AND WHEREAS in furtherance of complying with the requirements of the Ontario Securities Commission (the "Commission"), the Security Holders are desirous of depositing in escrow certain securities of the Issuer owned or to be received by them;

AND WHEREAS the Trustee has agreed to undertake and perform its duties according to the terms and conditions hereof;

NOW THEREFORE THIS AGREEMENT WITNESSETH that for and in consideration of the aforesaid agreements, and of the sum of one dollar (\$1.00) now paid by the parties hereto each to the other (receipt of which sum the parties do hereby respectively acknowledge each to the other) the Security Holders, the Issuer and the Trustee covenant and agree each with the other as follows:

1. For the purposes of this agreement the following terms shall have the following meanings:

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- a) "acceptance date" means the date of the receipt issued by the Director of the Commission pursuant to section 60 of the Securities Act (Ontario) for the prospectus of an issuer;
 - b) "Commission" means the Ontario Securities Commission; and
 - c) "initial prospectus distribution" means the first distribution of shares of the Issuer made pursuant to a prospectus filed with the Commission.
2. Each of the Security Holders hereby places and deposits in escrow with the Trustee those of its securities of the Issuer which are represented by the certificates described or referred to in Schedule "A" hereto and hereby undertakes and agrees forthwith to deliver those certificates (including any replacement securities or certificates if and when such are issued) to the Trustee for deposit in escrow.
3. The parties hereby agree that the securities and the beneficial ownership of or any interest in them and the certificates representing them (including any replacement securities or certificates) shall not be sold, assigned, hypothecated, pledged, charged, alienated, released from escrow, transferred within escrow, or otherwise in any manner dealt with, without the express prior consent in writing of the Commission. The foregoing shall not prevent any transfer or assignment which may be required by reason of the death or bankruptcy of any Security Holder, in which case, the Trustee shall hold the said securities and certificates in escrow, subject to the provisions of this agreement, for whatever person or company shall be legally entitled to be or become the registered owner thereof.
4. It is agreed that escrowed shares will be released from escrow from time to time in accordance with the provisions of Article Six of Ontario Securities Commission Policy 5.2.
5. The Security Holders hereby direct the Trustee to retain their respective securities and the certificates (including any replacement securities or certificates) representing the same and not to do or cause anything to be done to release the same from escrow or to allow any sale, assignment,

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hypothecation, pledge, charge, or alienation thereof except with the prior written consent of the Commission. The Trustee accepts the responsibilities placed on it hereby and agrees to perform the same in accordance with the terms hereof.

6. If during the period in which any of the said securities are retained in escrow pursuant hereto any cash dividend is received by the Trustee in respect of the escrowed securities, any such cash dividend shall be forthwith paid or transferred to the respective Security Holders entitled thereto. If during the period in which any of the said securities are retained in escrow pursuant hereto, any share dividend or other distribution of securities is received by the Trustee in respect of the escrowed securities, any certificates representing such share dividend or securities must be held by the Trustee on and subject to the terms of this agreement. If during the period in which any of the said securities are retained in escrow pursuant hereto, any share dividend or other distribution of securities is received by a Security Holder in respect of the escrowed securities, any certificates representing such share dividend or securities must be forthwith deposited with the Trustee to be held by the Trustee on and subject to the terms of this agreement.
7. All voting rights attached to the escrowed securities shall at all times be exercised by the respective registered owners thereof and the Trustee shall take all necessary steps from time to time to permit the registered owners to exercise such rights.
8. The Security Holders hereby agree that any escrowed securities of the Issuer remaining in escrow 10 years following *, 19* (here insert a date which shall be not earlier than the acceptance date of the initial prospectus distribution of the Issuer), shall be donated to and cancelled by the Issuer without payment by the Issuer of any consideration therefor. In order to effect such donation and cancellation, the Security Holders do hereby nominate, constitute and appoint the president of the Issuer from time to time as their true and lawful attorney with full power of substitution to execute in the name of and on behalf of the Security Holders such deeds, documents and other

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instruments as may be necessary or desirable to give full force and effect to the provisions of this agreement insofar as it relates to the cancellation of escrowed securities as aforesaid. This power of attorney shall be coupled with an interest and shall survive the death or incapacity of the Security Holders. Where an application is made by the Issuer or the Security Holders to the Commission for an extension of the time by which the escrowed securities are subject to donation and cancellation then this power of attorney shall be suspended while such application is being processed but shall be immediately reinstated for use upon a decision being rendered by the Commission in respect of such application and only in accordance with the decision of the Commission.

9. The Security Holders hereby jointly and severally agree to and do hereby release and indemnify and save harmless the Trustee from and against all claims, suits, demands, costs, damages and expenses which may be occasioned by reason of the Trustee's compliance in good faith with the terms hereof.
10. The Issuer hereby acknowledges the terms and conditions of this agreement and agrees to take all reasonable steps to facilitate its performance.
11. If the Trustee should wish to resign, it shall give at least six months' notice to the Issuer and the Commission, whereupon the Issuer, may, with the written consent of the Commission, by writing appoint another Trustee in its place and such appointment shall be binding on the Security Holders and the new Trustee shall assume and be bound by the obligations of the Trustee hereunder.
12. The written consent of the Commission to a release from escrow of all or any part of the escrowed securities shall terminate this agreement only in respect of those securities so released. For greater certainty, this clause does not apply to securities transferred within escrow.
13. Any Security Holder may hypothecate, pledge or charge any or all securities owned by it and deposited in escrow hereunder to a financial institution, provided that prior to such hypothecation, pledge or charge, such financial institution enters into an agreement with the Trustee and the Issuer whereby it agrees to be bound by the provisions of this agreement and

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acknowledges that the securities so hypothecated, pledged or charged may not be sold, transferred or otherwise dealt with except in accordance with the provisions of this agreement.

14. This agreement may be executed in several parts in the same form and such parts as so executed shall together form one original agreement, and such parts if more than one shall be read together and construed as if all the signing parties hereto had executed one copy of this agreement.
15. Wherever the singular or masculine are used throughout this agreement, the same shall be construed as being the plural or feminine or neuter where the context so requires.
16. This agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the Province of Ontario. Each of the parties hereto irrevocably attorns to the jurisdiction of the courts of the Province of Ontario.
17. This agreement shall enure to the benefit of and be binding upon the parties hereto, their heirs, executors, administrators, successors and assigns.

IN WITNESS WHEREOF the parties hereto have executed these presents the day and year first above written.

SIGNED, SEALED AND DELIVERED)

in the presence of

[illegible]

APPENDIX E

YOU SHOULD READ THIS NOTICE FROM THE ONTARIO SECURITIES COMMISSION IMMEDIATELY

THIS RELATES TO THE SHARES OFFERED BY THE ACCOMPANYING PROSPECTUS

RISK

THESE SHARES ARE SPECULATIVE. THE COMPANY DOES NOT NOW OWN OR HAVE ANY RIGHT TO A KNOWN BODY OF ORE. THE CHANCES OF FINDING A PROFITABLE ORE BODY ARE SMALL.

RESALE

THESE SHARES ARE NOT LISTED ON A STOCK EXCHANGE. ACCORDINGLY, YOU MAY NOT BE ABLE TO RESELL THEM. YOUR DEALER DOES NOT HAVE TO PURCHASE THESE SHARES BACK.

DILUTION

ONLY A PORTION OF THE PRICE PAID BY YOU FOR THE SHARES IS RECEIVED BY THE COMPANY AND IS AVAILABLE FOR EXPLORATION. THAT AMOUNT IS SHOWN ON THE FACE PAGE OF THE PROSPECTUS.

CANCELLATION

YOU ARE NOT REQUIRED TO PURCHASE THESE SHARES. IF YOU HAVE ALREADY PURCHASED OR AGREED TO PURCHASE SHARES, YOU MAY CANCEL THE PURCHASE BY SENDING OR DELIVERING NOTICE OF YOUR CANCELLATION TO THE DEALER FROM WHOM YOU PURCHASED THE SHARES. THIS NOTICE MUST BE RECEIVED BY THE DEALER NOT LATER THAN MIDNIGHT ON THE SECOND DAY AFTER YOUR RECEIPT OF THE ACCOMPANYING PROSPECTUS (NOT INCLUDING SUNDAYS AND HOLIDAYS).

APPENDIX FREGISTRATION REQUIREMENTS -
SECURITY ISSUER (JUNIOR RESOURCE)

1. Payment of a fee of \$250;
2. The filing of a prospectus and the issuance of a receipt therefor;
3. Disclosure in the prospectus of the minimum net proceeds necessary to carry out the proposed exploration and development program;
4.
 - A. Insurance coverage in the form of a broker's blanket bond in an amount acceptable to the Director (Reg. ss.96(3); or
 - B. Executed copy of trust agreement with a trustee (who may be legal counsel to the issuer) acceptable to the Director requiring that subscription money be made payable to the trustee until the minimum net proceeds have been received;
5. A letter signed by the person in charge, giving that person's name and title, setting out the names of any other persons who are officers or employees of the issuer and who propose to rely upon the issuer's registration in distributing the securities, and acknowledging responsibility for and cognizance of the supervisory procedures and requirements contained in Part V of the Regulations - Conditions of Registration (Reg. ss. 101 and 102), Part X of the Act - Registration and Part XII of the Act - Trading in Securities Generally.
6. A signed copy of a letter of direction to the applicant's auditors authorizing them to act at the request of the Ontario Securities Commission to conduct an audit of the applicant's books, the expenses of which shall be paid by the applicant (Reg. ss. 129(1)).
7. A copy of the Articles of Incorporation and any other constating documents of the applicant.
8. Completed Form 3 for the corporate applicant and completed Form 4 for each person who proposes to rely upon the issuer's registration in distributing the securities.
9. Certificate of an authorized signing officer that no promoter of the issuer is a promoter of any other issuer which has obtained Security Issuer registration of this kind within the previous twelve months.

Chapter 6

Requests for Comments

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 7

Insider Trading Reports

Information in this section has been summarized from Insider Reports filed with the Commission.

In the tables on the succeeding pages, the name of the Issuer is followed by a description of the Security, the name of the Insider, and, in the column labelled **Rel'n**, one or more codes indicating his (or its) relationship to the Issuer.

Codes are used in the column labelled **T/O** to indicate the Nature of the Transaction and the Nature of the Ownership.

* An asterisk in the Insider column indicates that the data in the Report does not correspond to the data in the Commission computer.

Guide to Codes

Relationship of Insider to Issuer (Rel'n)

- | | |
|---|--|
| <p>1 Reporting issuer which has acquired securities issued by itself (or, under the Canada Business Corporation Act, by any of its affiliates)</p> <p>2 Subsidiary of the reporting issuer.</p> <p>3 Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (or, under the Bank Act and in Quebec, 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up.</p> | <p>4 Director of a reporting issuer.</p> <p>5 Senior officer of a reporting issuer.</p> <p>6 Director or senior officer of a security holder referred to in 3 above.</p> <p>7 Director or senior officer of an affiliate (or, under the Bank Act and in Quebec, a subsidiary) of the reporting issuer, other than in 4, 5, and 6 above.</p> <p>8 Deemed an insider under the Canada Business Corporations Act or the Bank Act.</p> |
|---|--|

Nature of Transaction (T/O)

- | | |
|--|---|
| <p>00 Initial report of an insider</p> <p>10 Purchase or sale carried out in the market, excluding the exercise of an option</p> <p>20 Purchase or sale carried out privately</p> <p>22 Acquisition or disposition pursuant to a take-over bid</p> <p>25 Change in the nature of ownership</p> <p>30 Acquisition or disposition under a plan</p> <p>35 Stock dividend</p> <p>40 Purchase or sale of a call option</p> <p>45 Purchase or sale of a put option</p> <p>46 Expiration of an option</p> <p>50 Acquisition or disposition by gift</p> <p>55 Acquisition by inheritance or disposition by bequest</p> | <p>60 Short sale</p> <p>70 Exercise of warrants</p> <p>75 Exercise of rights</p> <p>76 Exercise of options</p> <p>78 Conversion or exchange</p> <p>82 Capital reorganization</p> <p>84 Stock split or consolidation</p> <p>85 Redemption - cancellation</p> <p>87 Issuer bid</p> <p>90 Compensation for property</p> <p>95 Compensation for services</p> <p>96 Grant of options</p> <p>97 Other (than referred to above)</p> <p>99 Correction of information (amended report)</p> |
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Nature of Ownership (T/O)

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| <p>None Securities are beneficially owned directly</p> <p>1 The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity. This is also referred to as an indirect interest in the securities.</p> |
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Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
ABITIBI-PRICE INC.	Olympia & York Developments Limited	ABITIBI PRICE INC	3	29Jan88	10	3200		25.75	
			3	Feb88	10	1503124		aprx.	16429660
ACADIA MINERAL VENTURES LIMITED	Stewart, Merton S.	ACADIA MINERAL VENTURES LTD	6	8Jan88	10		1000	3.15	
			6	8Jan88	10		2000	2.90	
			6	14Jan88	10		1000	3.25	
			6	19Jan88	10		1000	3.50	12000
AGRA INDUSTRIES LIMITED	Kernaghan, Edward J. Kernwood Limited	AGRA INDS LTD CL A	4	Feb88	84 1	235450			470900
ALERT CARE CORPORATION	Barton, William W. Eclipse Capital Corporation	ALERT CARE CORP CLASS A	453	18Feb88	10 1	500		0.25	
			453	25Feb88	10 1	8000		0.25	
			453	1Mar88	10 1	500		0.25	
			453	2Mar88	10 1	1000		0.25	1652750
ALEXANDER & ALEXANDER SERVICES INC.	Wieczynski, Frank R.	ALEXANDER & ALEXANDER SVCS INC	5	31Dec87	30	1602			15532
ALGONQUIN MERCANTILE CORPORATION	Algonquin Mercantile Corporation	ALGONQUIN MERCANTILE CORP		11Feb88	87	35000			
				11Feb88	85		35000		0
	Anderson, Donald Sutherland	4	10Jul87	84	2000				
		4	14Aug87	75	500		9.50	3000	
	Franklin, Robert Michael RRSP		45	9Feb88	10 1	100		7.50	19540
ALLIED-LYONS PLC	Beatty, David	ALLIED-LYONS PLC	7	1Mar88	00				5962
		ALLIED-LYONS PLC OPTIONS	7	1Mar88	00				32208
ALTEX RESOURCES LTD	Bell, William A.	ALTEX RES LTD	43	24Feb88	10	9400		1.20	1767950
AMERICAN BARRICK RESOURCES CORPORATION	Wickham, R. B.	AMERICAN BARRICK RES CORP	5	15Feb88	10		3000	24.625	
			5	15Feb88	10		3400	24.50	0
AMOCO CORPORATION	Callahan, Ronald E.	AMOCO CORPORATION	5	1Feb88	75	142		73.875	
			5	9Feb88	76	2800		73.50	3506
	Leet, Richard Hale	45	2Feb88	75	523		73.875	12379	
	Morrow, Richard M.	45	2Jan88	75	2495		73.875	41500	
ANDOVER TELECOMMUNICATIONS INC	Abramson, Norman	ANDOVER RESOURCES LTD	4	22Feb88	10		5000	0.30	0
ASAMERA INC.	Harris, John Richard	ASAMERA INC	4	8Feb88	10	1000		8.00	1000
		ASAMERA INC SERIES C 2ND PFD	4	8Feb88	10	1000		22.85	1000
ASAMERA MINERALS INC.		ASAMERA MINERALS INC.	6	8Feb88	10	1000		4.25	1000
ATLANTIC SHOPPING CENTRES LIMITED	Dexter, Robert P.	ATLANTIC SHOPPING CENTRE CL A	6	8Dec87	00				3000
	Maritime Travel (Group) Limited		6	8Dec87	00 1				2000
AUGDOME CORPORATION LIMITED	Gerol, Basil	AUGDOME CORP LTD	45	29Mar87	10		96837	0.25 aprx.	5050
AVCORP INDUSTRIES INC.	Carter, R. Arthur	AVCORP INDS INC	8	15Feb88	00				
	Gagnon, James A.		5	9Feb88	00				
	Garon, Roger D.		45	15Feb88	10	5000		4.00	5000
	Hamaberg, Robert Courtney		5	11Feb88	00				1600
	Herbert, Rodney Michael		8	9Feb88	00				
	Kearns, Stephen A.		5	15Feb88	10	250		4.00	250
	Tackaberry, H. Edwin		5	15Feb88	00				3400
BANK OF MONTREAL	Connor, Colin	BANK OF MONTREAL	5	31Dec87	30	53			1554
	Kelly, Cyril J.		5	30Sep87	30	1		31.125	
			5	30Jun87	30		650	33.75	
			5	31Dec87	30	2		26.25	73
	McIlquham, James David Share Ownership Program		5	31Dec87	30 1	22			123
BANK OF NOVA SCOTIA, THE	Bell, John Alexander Gordon	BANK OF NOVA SCOTIA	45	31Dec87	30	171			36921
	Luter, Barry R.F.		5	1Mar88	00				250
BARRINGTON PETROLEUM LTD.	Sapieha, J.M.	BARRINGTON PETE LTD	45	Jan88	00		1000	1.10	0

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
BOMBARDIER INC	Goulet, Pierre	BOMBARDIER INC CL A	5	7Jan88	10		2400	7.50	2000
		BOMBARDIER INC CL B	5	8Jan88	10		200	7.50	200
BOREALIS EXPLORATION LIMITED	Cox, Chana B.	BOREALIS EXPL LTD	45	Feb88	10	3100			153242
	Cox, Rodney T.		45	Feb88	10	3100			153436
BRAMALEA LIMITED	Horne, David E. Share Purchase Plans	BRAMALEA LTD	5	1Mar88	30	918		8.10	5445
			5	1Mar88	30 1		918	8.10	13470
	Payton, Thomas W.		5	18Feb88	30	800		9.565	
			5	18Feb88	30	4200		7.99	
			5	18Feb88	10		3000	21.00	
			5	18Feb88	10		2000	22.00	0
			5	18Feb88	30 1		800	9.565	0
	1981 Employee Share Purchase Plan		5	18Feb88	30 1		4200	7.99	13963
	1983 Employee Share Purchase Plan		5	18Feb88	30 1				
	Simon, Charles Control		57	17Feb88	10		71	20.75	0
			57	18Feb88	10 1		500	21.00	1333
	Stefan, Catherine J. G. 1987 Employee Share Purchase Plan		57	25Nov87	30 1	17500		18.00	17500
	Swirsky, Benjamin		5	3Feb87	20		230000	23.00	173327
	Wiens, George 1987 Employee Share Purchase Plan		5	25Nov87	30 1	7500		18.00	7500
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Longley, John E.	B C FOREST PRODUCTS LTD	5	24Feb88	10		500	19.25	3500
C-I-L INC.	Fitzsimmons, Murray Charles	C I L INC	5	9Feb88	10		974	30.375	2858
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	Cadillac Fairview Corporation Limited,The	CADILLAC FAIRVIEW PREF SRS A	1	Feb88	10	44200		aprx.	
			1	Feb88	85		44200		0
CAMPBELL RESOURCES INC	Northgate Exploration Limited	CAMPBELL RES INC	3	11Feb88	00				6401998
		CAMPBELL RES INC WT	3	11Feb88	00				5124273
CAMPEAU CORPORATION	King, David Employee Savings Plan	CAMPEAU CORP SUB VTG	45	4Feb88	30 1	39		17.77	811
CANACORD RESOURCES INC.	MSV Resources Inc.	CANACORD RES INC	3						
				29Jan88	00 1				128000
			3	29Jan88	00 1				1488000
			3	29Jan88	00 1				125000
CANADA PACKERS INC.	Levesque Beaubien McCarthy Securities McLeod Young Weir Pemberton		3	29Jan88	00 1				126500
	Bilyea, Maurice E.	CANADA PACKERS INC	5	17Feb87	00				956
	Cyr, Arthur Joseph		5	17Dec87	35	46			546
	Devlin, Arthur Francis		5	8Sep87	35	13			59
	Hunter, James Douglas		45	10Nov87	35	322			51730
	Kobetitch, Walter Joseph		5	12Nov87	50		300	13.50	
			5	12Nov87	35	98			3920
CANADIAN HOME SHOPPING NETWORK (CHSN) LTD.	MacLeod, Lloyd W.		5	10Nov86	35	89			4868
	Miske, Roy D.		5	10Nov86	35	247			5152
	Symmes, Lee R. L.		5	8Sep87	35	110			4303
	Shaw, James Robert	CANADIAN HOME SHOPPING NET	346						
	Brasha Holdings Ltd.			20Jan88	10 1	1700		7.25	3700
CANADIAN IMPERIAL BANK OF COMMERCE	Allan, Roger Malcolm	CDN IMP BK COMM	5						
	Montreal Trust			31Dec87	30 1	307		19.50	402
	Basford, Stanley Ronald Yorkshire Trust Co.		4	12Feb88	25		800		0
			4	12Feb88	25 1	800			3404
	Buchan, Ronald C. Montreal Trust		7	31Dec87	30 1	67		20.52	99
	Ebbesen, Kenneth F. Employees Share Purchase Plan		7	28Oct87	35	91		21.65 aprx.	1880
			7	31Dec87	30 1	177		20.88 aprx.	328
	Fenwick, Ronald H. W.		7	31Dec87	30	248		20.91	438
	Macfarlane, John C		07	31Dec87	30	115		21.06	214
	Peach, Donald R.		7	20Jan88	10		600	19.375	0

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Employee Share Purchase Plan		7	31Nov88	30 1	187		20.82	344
	Robbie, David W.		5	28Jan88	35	23		18.121	4138
	Shaugnessy, Raymond K.		5	6Mar86	00				70
	Smith, John Garth		7	28Oct87	35	1		19.50 aprx.	17
	Employee Share Purchase Plan		7	31Dec87	30 1	256		20.90 aprx.	463
CANADIAN SPOONER RESOURCES INC	McNutt, J. F. K.	CDN SPOONER RES INC	4						
	Rsp Royal Trust			19Nov87	10 1	2000		0.40	2000
CANADIAN TIRE CORPORATION LIMITED	Bochen, Steve J.	CANADIAN TIRE LTD CL A	5	22Jan88	00	2025		13.33	
			5	16Feb88	00		3000	14.00	14118
	Cowan, William R.		5	18Feb88	76	823		13.35	
			5	19Feb88	76		800	13.50	14067
	Heuman, Douglas H.		5	19Feb88	30	1069		13.335	15666
CANUC RESOURCES INC.	Murton, Kenneth Gow	CANUC RES INC	345	18Feb88	20	35000		0.24	227554
CENTRAL CAPITAL CORPORATION	Central Capital Corporation	CENTRAL CAP CORP CL A SUB VTG	1	16Feb88	87	58500		8.625	
			1	16Feb88	87	11000		8.75	
			1	17Feb88	87	75000		9.00	
			1	17Feb88	87	34300		9.125	
			1	16Feb88	85		58500		
			1	16Feb88	85		11000		
			1	17Feb88	85		75000		
			1	17Feb88	85		34300		0
CHENI GOLD MINES INC.	Compagnie Francaise De Mines	CHENI GOLD MINES INC	7	8Feb88	10	43700		3.50	43700
		CHENI GOLD MINES UNITS	7	29May87	22	68570		5.50	68570
	McMorran, Robert George	CHENI GOLD MINES INC	5	10Feb88	10		200	3.50	800
CHRYSLER CORPORATION	Donlon, James D. III	CHRYSLER CORP							
	ESOP Trust			2Feb88	10 1	19		28.00	155
	Steffen, Christopher J.		5						
				2Feb88	10 1	18		28.00	158
	SESP Trust		5	2Feb88	10 1	86		31.68	323
	Tolley, James L.		5						
	ESOP Trust			2Feb88	10 1	18		28.00	158
	SESP Trust		5	2Feb88	10 1	99		31.68	360
COHO RESOURCES LIMITED	Angus, Richard J.	COHO RES LTD CL A	4						
	254614 Alberta Ltd.		4	3Feb88	35 1	23122			
				3Feb88	10 1		23122	1.635	0
	Lambert, Kenneth H.		457						
	Direct & Indirect			23Feb88	20 1	90000		1.75	3359621
COLECO INDUSTRIES, INC	Baker, Deborah L.	COLECO INDS INC	5	4Jan88	00				
COMMERCIAL FINANCIAL CORPORATION LIMITED	Willmot, Donald Gilpin	COMMERCIAL FINC CORP LTD	4						
	Willcrest Limited			16Feb88	10 1	4000		4.35	391900
COMSTATE RESOURCES LTD	Fink, George F.	COMSTATE RES LTD	45	8Feb88	10	2000		0.50	56000
CONSOLIDATED-BATHURST INC.	Carrier, Jean Jacques	CONS BATHURST INC SER A	5	5Feb88	10	1000		16.82	1028
	Stangeland, Tor Oscar	CONS BATHURST INC SER B	4	9Feb88	35	1525		18.363	282020
CONSUMERS PACKAGING INC.	Blair, Michael F	CONSUMERS PACKAGING INC	46						
	Renegade Capital Corporation			9Feb88	10 1	2900		23.00	10000
	Blair, Michael F.		46						
				9Feb88	10 1	2900		23.00	10000
CONSUMERS' GAS COMPANY LTD., THE	Lougheed, Ronald Stewart	CONSUMERS GAS CO LTD	5	31Dec87	30	335		24.45	
			5	5Feb88	10		336	22.63	717
CONTOUR BLIND & SHADE (CANADA) LTD.	Simmons, John C.	CONTOUR BLIND & SHADE	345	8Feb88	10	50000		1.00	
			345	9Feb88	10		49000	1.50	
			345	9Feb88	10		69000	1.50	603010
	Simmons, Victoria D.		8	1Feb88	10		70000	1.50	
			8	4Feb88	10		1000	1.60	100
CONTRANS CORP.	Bland, Edward Albert	CONTRANS CORP CLASS A	456	8Jun87	20	3500			
	Edbland Management Ltd.		456	8Jun87	20 1	6800			38410
			456	5Nov87	20 1	1000			39410

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings	
CONTROL DATA CORPORATION	Moe, John P.	CONTRANS CORP. 7.5% CONV PREF	456	8Jun87	20 1	200			200	
			456	5Nov87	20 1	1800			2000	
		CONTROL DATA CORP	5	5Feb78	76	400		15.062	11050	
COOPERATIVE ENERGY DEVELOPMENT CORPORATION	Pennie, Daniel R.	COOPERATIVE ENERGY CL A	5	16Feb88	10		4300	23.375	10880	
	Cooperative Energy Corporation		3	25Feb88	10	3000		3.75	1623769	
CUVIER MINES INC.	Lundrigan, John	CUVIER MINES LTD	4	5Feb88	10	19500		0.49		
			4	10Feb88	10	27000		0.46		
			4	12Feb88	10	3500		0.46	140500	
DASHER RESOURCES LTD.	Manhattan Guarantee Corporation, The	DASHER RES LTD	3	16Feb88	00				1000000	
		DASHER RES LTD WARRANTS	3	16Feb88	00				1000000	
DERLAN INDUSTRIES LIMITED	Ross,Douglas H	DERLAN INDS LTD	5	10Feb88	00		1000	10.75	3500	
DOFASCO INC.	McAllister, John H.	DOFASCO INC	7	19Feb88	76	750		18.00		
			7	19Feb88	76		750	26.625	0	
DOMINION EXPLORERS INC.	McNutt, J. F. K. Rsp Royal Trust	DOMINION EXPLORERS INC	4		19Nov87	10 1	3000	0.26	3000	
ECHO BAY MINES LTD.	Wolcott, Robert Wilson Jr.	ECHO BAY MINES LTD	4	17Feb88	10		5000	19.50 US		
			4	17Feb88	10		5000	20.00 US	52178	
	Zigarlick, John Jr.		5	17Feb88	10		10800	25.00		
			5	18Feb88	10		20000	25.125	31500	
ECLIPSE CAPITAL CORPORATION	McLean, Stephen E. O.	ECLIPSE CAPITAL CORP	4							
	Frances McLean				1Feb88	10 1		1000	1.40	80500
EMPIRE COMPANY LIMITED	Dexter, Robert P.	EMPIRE CO LTD CL A	7	8Dec87	00				7000	
ENFIELD CORPORATION LIMITED, THE	Blair, Michael F.	ENFIELD CORP LTD	45							
	Renegade Capital Corporation				4Feb88	10 1	50000		6.25	4355200
	Noble, Walter E. Spouse				11Feb88	10 1	1000		18.875	1000
EQUITY CAPITAL INVESTMENTS LTD.	Kilmer, Thomas W.	EQUITY CAPITAL INVST LTD	4	1Feb88	22		40255	0.25	0	
EQUITY STANDARD CORPORATION	Kondrat, Arnold	EQUITY STANDARD CORP CLASS A	453	22Feb88	20		100000	0.20		
			453	25Feb88	10		10000	0.25		
			453	29Feb88	10		10000	0.25	30002	
ETHYL CORPORATION	Grosvenor, Gilbert M. Keogh Plan	ETHYL CORP	4							
			4	1Feb88	10 1	500		21.50		
	Harvey, Malcolm E. Savings Plan		4	4Feb88	10 1	200		21.25	1400	
			5	18Feb88	30 1	442			3928	
	Mitchell, Louis A.		5							
			29Jan88	30 1	302			30346		
	Wikman, Andrew O.		5							
			29Jan88	30 1	332			42754		
ETHYL CORPORATION	Wilkins Jr. Ray	5								
		29Jan88	30 1	231			25321			
FALCONBRIDGE LIMITED	Ferguson, Brian Andrew	FALCONBRIDGE LTD	7	2Nov87	76	1000		11.43	1000	
FEDERAL EXPRESS CORPORATION	Allen, Robert H.	FEDERAL EXPRESS CORP COMM ST	4	11Feb88	10		4400	42.50	2704	
	Autry, Henry R.		5	6Oct87	10		7	73.50	0	
	Razzouk, William J.		5	22Feb88	76	1600		38.359 aprx. 1618		
	Weise, Theodore L.		5	8Feb88	50		100		14195	
	Yamahiro, Roy S.		5	14Dec87	00					
	Leach, John Frank		4	26Oct87	10	2000		17.00	2000	
FINNING LTD.	Leach, John Frank	FINNING TRACTOR&EQUIPT LTD	4	26Oct87	10	2000		17.00	2000	
FORD MOTOR COMPANY	Roberts, Ross Hooven	FORD MOTOR CO	5	1Mar88	00					
FPI LIMITED	Etchegary, Glenn L.	FPI LTD	7	10Feb88	10		2000	15.75	500	
	Norris, David G.		57	12Feb88	10		2500	16.875	0	

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GALVESTON RESOURCES LTD.	Young, Victor L. Family Holdings		457	18Jan88	10 1		1000	16.75	500
	Brown, Peter MacLachlan	GALVESTON RES LTD OPTIONS	4	26Jan88	46		150000		
	*	GALVESTON RESOURCES COMMON	4	26Jan88	96	200000		4.55	200000
			4	20Jan88	10	100000		4.50	100000
	MacLachlan Investment Corporation, The *		4	22Jan88	10 1		3000	4.975 aprx.	12000
GEDDES RESOURCES LIMITED	Prince, William Wilson	GEDDES RES LTD	8	5Apr87	00				1000
GENERAL TRUSTCO OF CANADA INC.	Industrial-Alliance Life Insurance Company Alliance-Industrial Financial Corporation	GENERAL TRUSTCO COMMON SHARES	3						
				10Feb88	10 1	3300		7.337 aprx.	21957443
GODERICH ELEVATORS LIMITED	Parsons, George Graham	GODERICH ELEVATORS LTD	45						
	Profit Sharing Plan			12Feb88	50 1		5		3754
GOLDEN SHADOW RESOURCES INC	Rosenberg, Elliott Bruce	GOLDEN SHADOW RES INC	45	10Feb88	10		22538	0.35 aprx.	182785
	Rosenberg, Gordon I.	GOLDEN SHADOW RES INC OPTIONS	5	4Feb88	10		4000	0.31 aprx.	48572
			5	4Feb88	99		9500		66500
GOLDEN TERRACE RESOURCE CORPORATION	Brayford, W. Barrie	GOLDEN TERRACE RES CORP	45	23Feb88	10		20750	1.12	158845
	Smith, Garry K.		4	29Feb88	10		21000	1.10 aprx.	124895
GOLDPOST RESOURCES INC.	Pasieka, Arnold R	GOLDPOST RES INC	4	1Feb88	10	1000		2.00	30000
GRAFTON GROUP LIMITED	Topping, Thomas Edward	GRAFTON GROUP LTD.	45	25Feb88	10		5000	9.00	15000
GREAT LAKES GROUP INC.	Allan, Ralph Thomas M. 552762 Ontario Ltd.	GREAT LAKES GROUP INC	4						
				15Dec87	10 1		1500	13.75	0
GREAT-WEST LIFECO INC.	Cooper, Marion J. Stock Purchase Plan	GREAT WEST LIFECO INC	8	31Dec87	30 1	56		14.52	72
	Green, John David		8	31Dec87	30	853		14.52	1105
	Hives, Kenneth Samuel Stock Purchase Plan		8	1Jan87	00 1				162
	Johnson, Grant Frederick		8	26Feb88	30	331		11.12	331
	Miller, Jack Anthony Canada Trust Co.		7	31Dec87	30 1	494		14.52	640
	Siddall, Robert K.		5	31Dec87	30 1	485		14.52	631
	Smith, Marshall Grant Stock Purchase Plan		8	31Dec87	30 1	858		14.09	1087
	Reichmann, Philip	GREYVEST FINANCIAL COMMON	7	17Jul86	00				100000
GUILLEVIN INTERNATIONAL INC.	Proulx, Andre	GUILLEVIN INT CL A SUB VTG	4	19Feb88	10	1000		4.35 aprx.	3000
GULF CANADA RESOURCES LIMITED	Sello, Allen Ralph	GULF CANADA RESOURCES PREF	5	16Feb88	10	3000		4.40	3000
H.E.R.O. INDUSTRIES LTD.	Clark, Donald B.	H.E.R.O. IND LTD OPTIONS	345	8Jan88	96	60000			60000
	Webster, (Helen) Gladys		5	8Jan88	99	40000		1.25 aprx.	40000
HALIFAX DEVELOPMENTS LIMITED	Dexter, Robert P.	HALIFAX DEVS LTD	6						
	Maritime Travel (Group) Limited			8Dec87	00 1				4500
	Jodrey, John Joseph		45	9Oct87	84	10000			15000
HALLIBURTON COMPANY	Armstrong, Anne L.	HALLIBURTON CO	4	8Feb88	10	100		28.75	500
HAMMERSON PROPERTY INVESTMENT AND DEVELOP. CORP. P L C, THE	Tindale, William	HAMMERSON PPTY INVT & DEV CORP	4	31Dec87	30	73			88083
HAYES RESOURCES INC	Buchan, Robert M.	HAYES RES INC	0	7Dec87	10		8000	1.74	
			0	4Jan88	10		6800	1.74	0
HAYES-DANA INC.	Korthals, Robert Willem	HAYES DANA INC	4	16Feb88	10	874		10.375 aprx. 2500	
	Newman, Benjamin Percival Rudolph Hayes-Dana Ltd.		4	31Dec87	97 1	768		10.681 aprx. 37548	

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
HILLCREST RESOURCES LTD.	Feldman, Mark Joel	HILLCREST RESOURCES LTD.	3	12Feb88	75	144796		0.75	692505
	Mitchell, Warren J. A. Belton Holdings Ltd.		4	12Feb88	10 1	18085		0.75	36085
HOPE BROOK GOLD INC.	BP Resources Canada Limited	HOPE BROOK GOLD INC.	13	1Feb88	97	1054545		5.50	22147453
HUDSON'S BAY COMPANY	Wightman, Kenneth R. Share Purchase Plan	HUDSONS BAY CO	5	31Dec87	30				2870
			5	31Dec87	30 1	6		23.47	24
IMASCO LIMITED	Ackman, Roger S. Benefit Plan	IMASCO LTD	5	31Dec87	30 1	1331			17339
	Begin, Robert ESBP		5	31Dec87	30 1	1147			6566
	Bloom, David Benefit Plan		4	31Dec87	30 1	76			
			4	31Dec87	30 1	4330			13005
	Brown, Roy D.		5	23Feb88	10		2000	27.00	5008
	Crawford, Purdy ESBP		45	31Dec87	30 1	5282			10800
			5	1Jan88	30 1	1052			1052
	Guyatt, Raymond E. RSP		5	1Jul87	00				300
			5	1Jul87	00 1				3428
	Hall, Richard Evans ESBP		5	1Jan88	99				100
			5	1Jan88	30 1	961			961
	Harris, William J. ESBP		5	12Feb88	10		5708	25.25	12880
			5	31Dec87	30 1	3797			16535
	Koffler, Murray B. Koleon Investments Inc.		4	11Feb88	99 1		66602		0
	Mercier, Jean-Louis ESBP		4	31Dec87	30 1	2783			32271
			5	31Dec87	30 1	1483			11398
	Schwartz, Roy		5	31Dec87	30 1	1195			3798
			45	31Dec87	30 1	2471			8563
	Wylie, Torrance		5	31Dec87	30 1	2198			4658
			4	24Feb88	00				250
IMPERIAL LIFE ASSURANCE COMPANY OF CANADA, THE	Chareyre, Philippe	IMPERIAL LIFE ASSURANCE CO	4	24Feb88	00				250
INCO LIMITED	Sabatino, Anthony J.	INCO LTD	5	17Feb88	76	2425		9.13	2425
INDAL LIMITED	Stracey, Walter Edwin	INDAL LTD	45	19Feb88	10	5000		10.652	5000
INEL RESOURCES LTD.	Adie, Ronald Ernest	INEL RESOURCES LTD. COMMON	0	23Feb88	70	50000		0.50	75872
	Gifford, Robert Gordon		4	15Feb88	00				154274
INLAND NATURAL GAS CO. LTD.	Brodie, Robert Gordon	INLAND NAT GAS LTD	4						
	Daughters			31Nov87	35 1	94		13.334 aprx. 2480	
INTER-CITY GAS CORPORATION	Central Capital Corporation	INTER CITY GAS CORP	3						
	Central Capital Resources Corp.			16Feb88	10 1	75800		16.25	396400
	Harding, Wayne Richard		45	11Oct88	10	3889		16.27	11669
INTER-UNITED FOODS CORPORATION	Boyden, Raymond Bruce	INTER UNITED FOODS CORP OPTION	5	20Jan88	76	33000		0.49 aprx.	
		INTER-UNITED FOODS CORP	5	20Jan88	10		36500	0.50 aprx.	0
INTERNATIONAL PLATINUM CORPORATION	Trusler, James R.	INTERNATIONAL PLATINUM CORP	45	17Feb88	10		2500	2.125 aprx.	8750
		INTERNATIONAL PLATINUM OPTION	45	10Feb88	96	10000		2.10	10000
INTERPROVINCIAL PIPE LINE LIMITED	Imperial Oil Limited	INTERPROVINCIAL PIPE LINE LTD	3	16Feb88	10	310000		44.395 aprx. 8907000	
IPSCO INC.	Beddome, John M.	IPSCO INC	4	31Dec87	35	21			1022
	Bwint, Derek Shway		4	23Feb88	10	500		12.75	500

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	Elliott, William McBurney		4	31Dec87	35	400			13292
	Osler, Gordon Peter		4	31Dec87	35	140			4763
	Thorson, Kim		4	31Dec87	35	5			255
	Watson, Lloyd A.		4	31Dec87	35	37			1287
IRWIN TOY LIMITED	Irwin, Arnold Beatty	IRWIN TOY LTD NON-VTG	453	11Feb88	10	8000		3.90 aprx.	301554
	Irwin, Samuel MacDonald		453	11Feb88	10	8000		3.90 aprx.	301554
JANNOCK LIMITED	Dexter, Robert P. Maritime Travel (Group) Limited	JANNOCK LTD	6	8Dec87	00 1				2000
	Hatch, William M.		4	5Feb88	10		2500	17.00	424100
JASCAN RESOURCES INC.	McCloskey, Richard Duncan	JASCAN RES INC	45	17Feb88	10		26000	1.76 aprx.	111183
JORDAN PETROLEUM LTD.	Pedersen, Harold V.	JORDAN PETROLEUM LTD.	45	17Feb88	10	8000		0.52	812500
JOSS ENERGY LTD.	Johnson, Norman Keith	JOSS ENERGY LTD	45	31Dec87	30	1388		4.50	
	*		45	7Jan88	78	14937		8.00	
			45	12Jan88	10	3000		5.125 aprx.	484612
	Johnson, Steven Frederick		45	7Jan88	78	11875		8.00	401154
			45	31Dec87	30	1388		4.50	
KALROCK DEVELOPMENTS LIMITED	Lewis, Alfred J.	KALROCK DEVEL LTD	45	11Feb88	10	500		0.20	162063
KANATA GENESIS FUND LTD.	Peters, Frederick C.	KANATA GENESIS FUND LTD	45	7Jan88	00				3500
KANATA HOTELS INTERNATIONAL INC.	Manley, Michael William	KANATA HOTELS INTL INC	4	2Oct87	10	4600			4600
	Challisbury Developments Limited		4	5Aug87	99 1				17100
KELTIC INCORPORATED	Ritchie, John William Ritchfam Holdings Limited	KELTIC INCORP CL A SUB-VTG *	453	31Dec87	10 1	500		5.125 aprx.	30500
KINSTAR RESOURCES LTD.	Glassco, Colin Balfour	KINSTAR RES LTD CALL OPTION	4	25Jan88	96	200000		0.25	200000
	Gronberg, Eric C.		4	25Jan88	96	900000		0.50	900000
	McIndoe, James		5	25Jan88	96	400000		0.50	400000
LA FOSSE PLATINUM GROUP INC.	Ferderber, Peter	LA FOSSE PLATINUM GRP INC	4	30Nov87	99				317000
	Retty Lake Res.		4	30Nov87	99 1				225000
		LA FOSSE PLATINUM GRP UNITS	4	30Nov87	99				49000
LAFARGE CORPORATION	Hawckett, Gordon Harold	LAFARGE CORP OPTIONS	45	10Feb88	96	17700			17700
LAIDLAW TRANSPORTATION LIMITED	Cairns, Ivan Robert	LAIDLAW TRANSP LTD CLASS B	5						
	120516 Canada Ltd.			19Feb88	10 1		27000	17.75	108000
	Gowland, Douglas Ross 108983 Canada Ltd.		5	11Feb88	10 1		7000	17.00	189000
LAURASIA RESOURCES LIMITED	George, Peter T.	LAURASIA RES LTD	5	5Jan88	00				148000
		LAURASIA RES LTD WARRANTS	5	5Jan88	00				100000
LEIGH INSTRUMENTS LIMITED	Dean, David M.	LEIGH INSTRUMENTS LTD	5	19Aug87	30	7309		4.475 aprx.	44069
LINAMAR MACHINE LIMITED	Hacking, James	LINAMAR MACHINE LTD LINAMAR MACHINE LTD OPTIONS	6 6	17Feb88 17Feb88	76 76	1500	1500	3.375	4500 13000
	Hasenfratz, Frank Hasenfratz Investments Limited	LINAMAR MACHINE LTD	453	19Feb88	20 1		250000	8.50	1680250
	Pearson, Larry J.		45	10Feb88	10		8000	8.50	3210
LLOYDS BANK CANADA MORTGAGE CORPORATION	Lloyds Bank Canada	LLOYDS BNK CDA MRTG CRP COMMON	3	29Feb88	85	5000000		5.00	6000000
		LLOYDS BNK CDA MRTG CRP PREF	3	29Feb88	85		5999500	5.00	0
LOEWEN GROUP INC., THE	Allison And Gail Swan	LOEWEN GROUP INC	2	6May87	10				550
	Swan Inc.	LOEWEN GROUP INC UNITS	2	6May87	00				5000
LOEWEN, ONDAATJE, MCCUTCHEON, INC.	DesLauriers, Paul James	LOEWEN ONDAATJE MCCUTCHEON INC	7						
	89565 Canada Inc.			24Feb88	10 1	5000		6.00	320000

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LOGISTEC CORPORATION	Carignan, Luc	LOGISTEC CORP CLASS B	5	4Feb88	10	3100		7.25	20000
LOUISIANA LAND AND EXPLORATION COMPANY, THE	Davis, James Lawrence	LOUISIANA LD & EXPL CO	5	23Feb88	10		2000	35.00	2173
MACLEAN HUNTER LIMITED	Neubauer, Frank	MACLEAN HUNTER LTD CLASS X	5	8Jan88	00				52206
	Anniversary Share Plan		5	8Jan88	00 1				70
	Wilder, William Price Roytor & Co.		4	29Jan88	10 1		5000	22.25	
			4	5Feb88	10 1		1000	21.75	10000
MACMILLAN BLOEDEL LIMITED	Strangway, D. W.	MACMILLAN BLOEDEL CON SUB DEB	4	10Dec87	10	35000		87.00	35000
		MACMILLAN BLOEDEL LTD	4	10Dec87	10		1500	21.62	
			4	18Feb88	10	200		20.50	526
MAGNA INTERNATIONAL INC.	Robinson, Paul G.	MAGNA INTL INC CLASS A	5	4Jan88	10	367		13.625	
			5	15Jan88	95	500		10.75	867
MARITIME LIFE ASSURANCE COMPANY, THE	Caulfield, William E.	MARITIME LIFE ASSURANCE COMMON	4	7May87	00				50
	John Hancock Mutual Life Insurance Company		3	5Jul87	10	50			188794
MCDONALD'S CORPORATION	Christiansen, Winston Brandt	MCDONALD'S CORP	5	4Feb88	10		32615	44.50	11922
	Cooke, Margarete		5	12Feb88	76	5742		9.505 aprx.	15593
	Root, Lynal A.		5	12Feb88	10		20000	45.75	26013
MDS HEALTH GROUP LIMITED	MDS Deferred Profit Sharing Plan	M D S HEALTH GRP CL A	3						
	Tronbar & Co.								
		M D S HEALTH GRP CL B NON-VTG	3	31Dec87	99 1		4829	23.00	1064269
			3	31Dec87	10 1		384	20.50	
			3	5Jan88	99 1	1000		20.00	66420
MEMOTEC DATA INC	Francolini, Geno Frederick	MEMOTEC DATA INC WARRANTS	8	16Feb88	10	1500		16.75	3600
META COMMUNICATIONS GROUP INC.	Kendall, Nicholas C.	META COMMUNICATIONS GROUP	3	1Oct87	50		7400	0.03 aprx.	
			3	15Feb88	78	2756		1.435 aprx.	
			3	23Feb88	10	2000		0.30	
			3	26Feb88	76	26667		0.24	262145
MICC INVESTMENTS LIMITED	Central Capital Corporation	M I C C INVTS LTD	3	22Feb88	10	2500		12.00	17888316
	Connolly, Patrick M.		28	8Jan88	76	5000		7.88	
			28	14Jan88	10		3000	12.875 aprx. 2000	
MIDLAND DOHERTY FINANCIAL CORPORATION	Barton, John R.	MIDLAND DOHERTY FINL CORP	4	4Feb88	10		5000	10.50	55000
	Wife		4	4Feb88	10 1		5000	10.50	0
	Union Enterprises Ltd.		3	4Feb88	10	129500		10.25 aprx.	1217500
	Weldon, David Black Prospect Holdings		45	29Feb88	10 1	2500		8.875 aprx.	40000
MITEL CORPORATION	Slayton, Philip William	MITEL CORP	6	15Feb88	10	800		3.25	1500
MOBIL CORPORATION	Adams, Rex D.	MOBIL CORP	5	2Feb88	76	2657		22.125	4000
MOLSON COMPANIES LIMITED, THE	Aiken, Thomas Geoffrey	MOLSON COS CL A	7						
	Molson Employee Share Ownership Plan			1Nov85	00 1				151
	Allard, Jacques J. Employee Share Ownership Plan		7	31Dec87	30 1	319		24.56	775
	Beliveau, Jean Arthur		4	31Dec87	30	110		24.14	1206
	Bingleman, Jack Employee Stock Purchase Plan			31Dec87	30 1	387			
				31Dec87	10 1		500	24.21	179
	Black, James T.		4	31Dec87	30	789		24.57	24263
	Broden, Connell T.		4	31Dec87	30	247		24.41	
			4	31Dec87	10		400	23.26	212
	Choudhuri, Sanjib		7	31Dec87	30	346		24.53	500
	Hartley, Stuart Leslie		5	31Dec87	30	510		24.34	2650
	Hogg, Walter T.		5	31Dec87	30	141		23.73	189

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	Hysert, David W.		5	31Dec87	30	213			750
	Klompas, Harry		5	31Dec87	30	184		24.31	505
	Lacey, John S.		5	31Dec87	30	517			1158
	McCabe, Robert L. Molson Employee Share Ownership Plan		5	31Dec87	30 1	184		24.41	199
	McKenzie, Ronald I.		7	31Dec86	30	61			120
	Parsons, Edgar A.			31Dec87	30	154		24.39	265
	Prentice, R. Craig		7	24Feb88	10	177		24.40	286
	Regimbal, L.J.		5	31Dec87	30	251			535
	Simpson, Donald H.		7	7Mar87	00				109
	Stanley, Douglas Henry		5	31Dec87	30	322		24.52	1039
	Worden, William C.		7	31Dec87	30	225		24.29	286
			7	28Feb87	30		170	24.96	
MONTREAL TRUSTCO INC.	Barteaux, Andrew Bernard	MONTREAL TRUSTCO INC OPTIONS	5	2Jun86	96	7000		13.44	7400
	Divitt, Gordon		5	Nov86	00				6000
	Luce, J. Frank		5	22Feb88	96	7000			7000
	McLeod, Terry Douglas		5	1Nov87	00				7000
MSR EXPLORATION LTD.	MSR Exploration Ltd.	M S R EXPL LTD		Jan88	87	5000		1.82	126100
NALCAP HOLDINGS INC	Carter, John Arthur Charles	NALCAP HOLDINGS INC COMMON	36						
	Kelvin Energy Inc.			15Feb88	00 1				146100
NATIONAL BANK OF CANADA	Pratte, Yves	NATIONAL BANK OF CANADA	4	12Feb88	30	15		14.248	5249
	Touma, Gaby		5	31Dec87	30	646		14.40	1262
	Turmel, Antoine Les Placements Turan Inc.		4	17Feb88	10 1	32000		9.875 aprx.	50000
NATIONAL SEA PRODUCTS LIMITED	Halifax Developments Limited	NTL SEA PRODUCTS LTD	3	8Jan88	10	17863		20.00	1514564
		NTL SEA PRODUCTS LTD NON-VTG	3	8Jan88	10	17863		20.00	1471864
NATIONAL TRUST COMPANY	Somerville, William Henry *	NATIONAL TRUST COMPANY	4	23Jan88	35	60		40.00	2911
NEUMED SYSTEMS CORPORATION	Kondrat, Arnold	NEUMED SYSTEMS CORP	345	24Feb88	76	3000		0.25	8003
	TCO Capital Corporation		345	16Feb88	97 1	200000		0.10	714824
NEW KELORE MINES LIMITED	Case, Stephen Dunbar	NEW KELORE MINES LTD	5	Jun87	00				16000
NORANDA FOREST INC.	DesRosiers, Paul	NORANDA FOREST INC COMMON	7	4Nov87	30	12500		14.20	13000
	Strother, Robert		5	1Jun87	00				13000
	Thomson, Douglas A.		7	4Nov87	30	12500		14.20	12700
NORCEN ENERGY RESOURCES LIMITED	Battle, Edward Gene	NORCEN ENERGY RES LTD NON-VTG	45	31Dec87	30	695		17.812	215263
	Edwards, Donald J.		7	23Dec87	30	57117		14.006	57117
	Malysheff, George A.		5	31Dec87	30	123		17.46	123
	Stephens, Kenneth A.		7	1Mar86	00				71397
NORTHERN TELECOM LIMITED	Sloane, Richard Douglas	NORTHERN TELECOM LTD	8	31Dec87	30	15			1697
NOVA CORPORATION OF ALBERTA	Kabatoff, Alex William	NOVA, ALBTA CORP CL A	5	15Dec87	30	763			
			5	4Feb88	30		1319	8.87	1206
	Nova Dividend Reinvest- ment and Share Purchase Plan.		5	15Nov87	30 1	14			63
	Olafson, Donald Gene Savings Plan		5	31Dec87	30 1	580		8.308 aprx.	
			5	5Aug87	30 1		3479		
			5	31Dec87	30 1	499		9.802 aprx.	1125
		NOVA, ALBTA CORP OPTION	5	10Apr87	96	50000			175000
NOVA SCOTIA SAVINGS & LOAN COMPANY	Central Capital Corporation	NOVA SCOTIA SVG & LOAN CO	3						
	Central Capital Management Inc.			8Feb88	20 1	100		35.00 aprx.	

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NOVERCO INC.	Guaranty Trustco Limited		3	16Feb88	20 1		155	35.00	0
			3	16Feb88	20 1	155		35.00	1611676
	Beaulieu, Jean-Paul	NOVERCO INC	7	7Aug87	00				329
	Caille, Andre		4	31Dec87	30	1639		11.369 aprx.	
			4	7Feb88	76	2500		10.50	17617
	Hotte, Donald		7	31Dec87	75	794		12.28	5109
			7	10Aug87	00				4315
	Normand, Robert		4	31Dec87	30	788			12481
			4	8Feb87	76	3867		11.686 aprx.	
			4	9Dec87	30	329		10.628	
OCELOT INDUSTRIES LIMITED	Savard, Andre		4	31Dec87	30	207		12.264	
			4	7Feb88	76	927		11.03 aprx.	2832
	Murcon Development Ltd.	OCELOT INDS LTD CL B CONV	4	29Jan88	10		2200	8.63	
			4	29Jan88	10		6500	8.50	
OFFSET NATURAL RESOURCES LTD.	Harper, Hugh Grant	OFFSET NATURAL RES LTD	45	24Feb88	97				292016
		OFFSET NATURAL RES LTD PREF	45	24Feb88	97		166666	8.50	186201
OXFORD PROPERTIES CANADA LIMITED	Love, Gordon Donald	OXFORD PROPERTIES CDN LTD	3456						0
	OPLC Holdings Ltd.			22Feb88	10 1	3200		1.35	
			3456	22Feb88	10 1	100		1.37	
			3456	23Feb88	10 1	2700		1.37	1121300
PACIFIC ACQUA FOODS LTD.	Pafcon Investments Ltd.	PACIFIC ACQUA FOODS LTD COMMON	3	13Apr87	20		200000	5.16	
			3	13Aug87	20	267379		1.87	4081379
PANATLAS ENERGY INC.	Channel Resources	PANATLAS ENERGY INC	3	10Dec87	00				15000000
	Crawford, France		5	1Mar88	84		13709		1246
	Harrop, Christopher J.F. Bock Investments Corporation RRSP		4	1Feb88	20 1		2507144	0.258	0
			4	1Mar88	84 1		148381		13489
PANTHCO RESOURCES INC.	CME Capital Inc.	PANTHCO RESOURCES INC COMMON	3						
	739189 Ontario Limited			6Feb88	00 1				200000
PARKLAND INDUSTRIES LTD.	Lawrence, Terrance D. Associates	PARKLAND INDS LTD	45	24Feb88	20		900	7.25	132832
			45	24Feb88	20 1	900		7.25	12584
PELANGIO-LARDER MINES LIMITED	Hibbard, Maurice	PELANGIO-LARDER MINES LTD	3	3Feb88	10	4000		0.55	
			3	17Feb88	10	4000		0.50	
			3	26Feb88	10	5000		0.50	
			3	26Feb88	97	88870		0.40	423870
PEMBERTON HOUSTON WILLOUGHBY INVESTMENT CORPORATION	Cloutier, Raymond V.	PEMBERTON HOUSTON 2ND SER-1	4	4Feb88	00				1600
	Ferriss, Peter D.	PEMBERTON HOUSTON CLASS B	2	1Nov86	00				6500
	RRSP		2	12May87	22 1	471			
			2	19May87	20 1		200	9.70	
			2	26Jun87	20 1		100	9.80	
			2	10Jul87	20 1		600	9.25	
			2	30Sep87	20 1		71	11.00	6000
		PEMBERTON HOUSTON 2ND SER-1	2	4Feb88	20	500		25.00	500
	Gigliotti, John E.		4	3Feb88	30	1000			1000
	Goepel, Ruston, E.T.		7	4Feb88	20	1600		25.00	1600
	Gouinlock, R. W.		27	4Feb88	20	1800		25.00	1800
	Gow, Trent		5	16Feb88	00				440
	Marthinsen, Craig T.		45	4Feb88	20	2200		25.00	2200
	Mowat, Robert B.	PEMBERTON HOUSTON CONV PREF.	4	4Feb88	30	1000		25.00	1000
	Rubacha, Garry	PEMBERTON HOUSTON 2ND SER-1	7	4Feb88	20	3000		25.00	3000
	Ryan, Michael McGuire		45	4Feb88	20	1560		25.00	1560
	Shatzko, Edward M.		7	4Feb88	10	1200		25.00	1200

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PEMBERTON SECURITIES INC	Steele, Donald R.	PEMBERTON HOUSTON PEMBERTON HOUSTON 2ND SER-1	45	5Nov87	00				35000
			45	4Feb88	00				400000
	Wright, Frederick R.		45	4Feb88	10	4000		25.00	4000
	Wyman, W. Robert		4	4Feb88	10	2900		25.00	2900
	Leahy, Peter M.	PEMBERTON SEC CLASS A	5	24Jun86	00				2000
	RRSP		5	24Jun86	00 1				1400
		PEMBERTON SEC CLASS B	5	24Jun86	00				46900
	RRSP		5	24Jun86	00 1				50500
		PEMBERTON SEC PFD 8 1/2 CONV	5	24Jun86	00				800
	RRSP		5	24Jun86	00 1				800
PEREGRINE INSTRUMENTS & MONITORING INC.	Childs, David William	PEREGRINE INSTRUMENTS	3456						
	TCG Group			17Feb88	20 1		31000	0.25	1421608
PETRO-SUN INTERNATIONAL INC.	Societe D'Investissement Desjardins	PETRO SUN INTL INC	0	17Feb88	10		62000	0.27 aprx.	518433
PLACER DOME INC.	Borneman, Elmer Blain	PLACER DOME LTD COMMON	5	31Dec87	30	821		14.14	1331
			5	3Nov87	50	1		18.75	
	MacIntyre, Philip John		5	31Dec87	30	337			5320
			5	31Dec87	50	1			
PLASTI - FAB LTD.	Stearne, Dan J. 153594 Canada Inc. And CRJ Investments Ltd.	PLASTI-FAB LTD	45	19Feb88	00 1				78700
POLYSAR ENERGY & CHEMICAL CORPORATION	Douglas, Paul W.	POLYSAR ENERGY & CHEMICAL	4	30Oct87	00				10000
	Goldenberg, Samuel	POLYSAR ENERGY & CHEM PREF	7	24Feb88	85		200	20.60	0
	Dominion Securities	POLYSAR ENERGY & CHEMICAL	7	11Feb88	10 1	500		15.25	595
	Nova Corporation Of Alberta Royal Trust Company		3	22Feb88	00 1				76600
		POLYSAR ENERGY 8.5% CV DEBS	3	22Feb88	00 1				218000
	Nova, An Alberta Corporation	POLYSAR ENERGY & CHEMICAL	3	22Feb88	00				6000000
	McLeod Young Weir Ltd.		3	22Feb88	00 1				13004175
	Owen, Daniel P.		5	1Feb88	10	20000		15.25	32083
	Dexter, Robert P. Maritime Travel (Group) Limited	PROVIGO INC	6	8Dec87	00 1				5000
PUNTERS GRAPHICS INC.	Caldwell, Robert C.	PUNTERS GRAPHICS INC	4	29Feb88	00				25500
	Freudmann, Alfredo Rockey Point Limited		4	9Jul87	76 1	315750		0.95	715750
		RUNTERS GRAP INC OPTIONS	4	29Jan88	96 1	100000			100000
QUADRA LOGIC TECHNOLOGIES INC.	Griffiths, Anthony Frear	QUADRA LOGIC TECHNOLOGIES INC.	4	20Jan88	00				
RANCHMEN'S RESOURCES LTD.	Canadian Oil and Gas Fund Ltd.	RANCHMENS RES LTD CL C	3	17Sep87	20	399		9.75	59906
RENAISSANCE ENERGY LTD.	Gore, Brian H.	RENAISSANCE ENERGY LTD	5	17Feb88	10		5038	14.50	
			5	18Feb88	76	15000		4.465	
			5	18Feb88	10		15000	14.50	
			5	18Feb88	25		242	14.50	2099
			5	23Feb88	25 1		982	12.75	1208
	Held In Trust RRSP		5	18Feb88	25 1	242		14.50	
			5	23Feb88	25 1	982		12.75	3978
	Horner, Stephen R. Held In Trust RRSP		5	22Feb88	25 1		130	12.75	1208
			5	22Feb88	25 1	130		12.75	1038
	Thomson, John A.		5	23Feb88	10		500	14.375	
			5	24Feb88	10		4500	14.375	32249
	Wierzb, Grant P. Held In Trust RRSP		5	26Feb88	25 1		982	14.75	1208
			5	26Feb88	25 1	982		14.75	5562
RESSOURCES MINIERES EIDEN INC.	Hinse, Guy	RESSOURCES MINIERES EIDEN	4	9Feb88	10		3370	3.60	
			4	9Feb88	10		2000	3.65	403001
ROCKWELL INTERNATIONAL CORPORATION	Creedon, John J.	ROCKWELL INTL CORP	4	10Feb88	00				

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings	
ROYAL BANK OF CANADA, THE	Hoke, Robert W.	ROYAL BK CDA	5	15Jan88	30	338			677	
	McArthur, Alister A.		5	24Nov87	35	319			902	
	McDermid, Terry R. Wife		5	24Nov87	30	554			1218	
			5	24Nov87	10 1	5			65	
	Messmer, Joseph M.		5	1Dec87	30	118		32.06		
			5	15Jan88	30	318		28.28	693	
	Mirrlees, Alastair		5	31Jan88	35	437			553	
ROYAL GOLD & SILVER CORPORATION	Westwood, Bruce Malcolm	ROYAL GOLD & SILVER CORP	453	21Jan88	10	3000		0.70		
			453	21Jan88	10	3000		0.74	1444000	
ROYAL LEPAGE LIMITED	Soteroff, George Bernard In Trust	ROYAL LEPAGE LTD COMMON	5		6Jul87	00 1			15000	
ROYAL TRUSTCO LIMITED	Burleton, John Anton Share Purchase Plan	ROYAL TRUSTCO LTD CLASS A	58		25Feb88	10 1		10000	15.00	40000
	Clark, Charles Joseph Royal Trust	ROYAL TRUSTCO LTD	4		5Feb88	10 1	312		13.875	
			4		16Feb88	10 1	74		15.875	19452
	Donihee, Stephen	ROYAL TRUSTCO LTD CL A COM	5		22Feb88	10		7200	14.125 aprx. 12200	
	Reid, Jane A.	ROYAL TRUSTCO LTD CLASS A	5		1Dec87	30	10000		12.60	22800
	Wiebe, George	ROYAL TRUSTCO LTD CL A COM			25Feb88	20	55		15.125	55
RYDAL RESOURCES INC.	Darlington, Barry	RYDAL RES INC	5		1Feb88	10		20140	0.10	1694860
S.R. TELECOM INC.	LeBlanc & Royle Enterprises Inc.	S R TELECOM INC	3		29Feb88	10	1100		3.80	
			3		2Mar88	10	500		3.80	4399600
SAMOTH CAPITAL CORPORATION	Ltd Family Trust	SAMOTH CAPITAL CORP	3		25Feb88	82		2763500		0
	59,000 Investment Ltd.		3		25Feb88	90 1	703340			
			3		25Feb88	82 1	552700			1256040
	Thomas, Peter H. Samoth Financial Corporation Ltd.		4		25Feb88	90 1	813147		1.00	813147
SASKATCHEWAN OIL AND GAS CORPORATION	Carley, Glenn Robert	SASKATCHEWAN OIL & GAS CORP	5		24Feb88	00				75000
SCINTREX LIMITED	Scintrex Limited	SCINTREX LTD			29Feb88	10	7800		6.00 aprx.	43400
SCOTT PAPER LIMIED	Reid, John McDonald	SCOTT PAPER LTD	5		15Feb88	10	200		17.00	200
SCOTT'S HOSPITALITY INC.	Arrell, Hugh Anthony	SCOTT'S HOSPITALITY CL C SPL	4		1Dec87	10	800		10.375	12800
	Davies, Geoffrey Paul		4		12Feb88	20		1000	12.88	8000
SEABRIGHT EXPLORATIONS INC.	Seabright Explorations Inc.	SEABRIGHT EXPLS INC	456		4Feb88	10	7900		4.00	
			456		5Feb88	10	2100		4.00	323100
SEEL MORTGAGE INVESTMENT CORPORATION	Equitable Trustco Ltd., The	SEEL MTG INVESTMENT CORP	3		4Feb88	20	15722		10.75	199488
	Equitable Trust Company		3		4Feb88	20 1	48000		9.25	183766
SHARPE ENERGY & RESOURCES LIMITED	Sharpe, Walter J.	SHARPE ENERGY & RES LTD	45		22Dec87	10	3000		0.16	
			45		22Feb88	10	4000		0.24	
			45		23Feb88	10	1000		0.24	
			45		25Feb88	10	3500		0.24	598501
SICO INC.	Lortie, Jean-Paul REER	SICO INC	345		13Jul87	20 1	1300		18.00	15400
	Paquet, Raymond		5		23Dec87	10	239		10.85	
			5		9Feb88	10		200	10.125	
			5		18Feb88	10		800	10.125	16719
SLATER INDUSTRIES INC.	Loopstra, Allard B.	SLATER STEELS CORP CLASS B	5		15Feb88	00				15000
	McCraney, Wayne D.		5		15Feb88	00				20000
SOFTKEY SOFTWARE PRODUCTS INC.	Denbridge Capital Corporation	SOFTKEY SOFTWARE PRODUCTS	3		29Feb88	76	500000			1150000
SPIRIT LAKE EXPLORATIONS LIMITED	Chymyck, William	SPIRIT LAKE EXPLS LTD	3		29Feb88	10		2500	2.51	
			3		29Feb88	10		5000	2.51	
			3		29Feb88	10		4500	2.53	188100

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
STANDARD TRUST COMPANY	Perkins, Jr. George F.	STANDARD TRUST CO	4	15Jan88	35	84		15.058	7364
SUB AQUATICS DEVELOPMENT CORP.	Asquith, George	SUB AQUATICS DEV. CL A COMMON	7	18Dec87	00				128045
	Cannon, James		7	18Dec87	00				3474
	Witney, John		5	18Dec87	00				41565
SUMMIT RESOURCES LIMITED	Insurance Company Of The West	SUMMIT RES LTD	3	26Feb88	10	3400		5.625	47500
SYNEX INTERNATIONAL INC	Leigh, Frederic W.R.	SYNEX INTL INC	4	20Jan88	10	1100			
			4	20Jan88	10		500	1.90	103200
	FWR Leigh Management Corp		4	29Jan88	10 1	26000		1.90	
		SYNEX INTL INC OPTIONS	4	29Jan88	10 1		11000	1.70 aprx.	36550
			4	25Nov87	96	40000		2.25	40000
T & H RESOURCES LTD.	Cooper, Murray	T & H RESOURCES LTD	4	4Feb88	10		5000	1.65	87750
TELESCAN TECHNOLOGIES INC.	Lett, Daniel L.	TELESCAN TECHNOLOGIES	3						
	McLean McCarthy Limited			26Feb88	10 1		30000	0.10	532500
TEMBEC INC.	Hamilton, Alex	TEMBEC INC CLASS A	47	21Jan88	00				1000
TERRA MINES LTD.	Reed, Francis R.	TERRA MINES LTD	4	28Jan88	10	15000		0.70	27010
TEXAS EASTERN CORPORATION	Weich, Harry S.	TEXAS EASTERN CORP	5	4Feb88	00				
TORONTO SUN PUBLISHING CORPORATION, THE	Canadian National Railway Company, Trustee	TORONTO SUN PUBG CORP	3	24Feb88	10	3500		21.75	
			3	24Feb88	10	900		22.00	
			3	24Feb88	10	1500		22.125	2963708
	Godfrey, Paul V.		4	4Jun87	84	12075			24150
TRANSCANADA PIPELINES LIMITED	Gordon, John Peter George	TRANSCANADA PPLNS LTD	8	19Dec87	30	104			1263
TRANSIT FINANCIAL HOLDINGS INC.	Hendrie, George M.	TRANSIT FINC HLDS INC	4	18Feb88	10	1000		8.50	27250
TRILOGY RESOURCES CORPORATION	Lisowski, Brent	TRILOGY RES CORP	5	23Feb88	00				16779
	Thomson, William E.		4	23Feb88	00	23490		1.49	100172
TRILON FINANCIAL CORPORATION	Cockwell, Jack L.	TRILON FINL CORP CL A	46						
	Genter Investments Limited			15Feb88	10 1	7750		15.00	10000
TRIZEC CORPORATION LTD.	Cairns, Michael R. Bayne & Co.	TRIZEC CORP LTD CLASS A	58	19Mar88	00 1				5000
	Gilmour, Thomas Ritchie		5	5Feb88	20	7500			
			5	5Feb88	20		2400	24.76	30900
	Moncal & Co.		5	19Feb88	25 1		7500		0
		TRIZEC CORP LTD CLASS B	5	19Feb88	20	7500			
			5	19Feb88	20		2400	27.00	30900
	Moncal & Co.		5	19Feb88	25 1		7500		0
		TRIZEC CORP SER 3 PFD	5	19Feb88	25	500			3100
	Moncal & Co.		5	19Feb88	25 1		500		0
TRU-WALL GROUP LIMITED	Ursini, Leonard A. 567558 Ontario Limited	TRU WALL GROUP LTD	45						
			45	4Feb88	10 1	500		15.00	
			45	8Feb88	10 1	500		15.00	
			45	25Feb88	10 1	200		15.25	93384
TUCKAHOE FINANCIAL CORPORATION	Smith, Michael D.	TUCKAHOE FIN CORP CL A NON-VTG	4						
	L J International Limited		4	1May87	10 1	50000		6.00	
			4	1Mar88	70 1	25010		3.50	222235
		TUCKAHOE FINC CORP WARRANTS	4	1Mar88	70		25010		0
	Sutin, Richard S.	TUCKAHOE FIN CORP CL A NON-VTG	45	1Mar88	70	10400		3.50	15400
		TUCKAHOE FINC CORP WARRANTS	45	1Mar88	70		10400	3.50	0
UNICORN CORPORATION, THE	Kilmer, Thomas W.	UNICORN CORP	4	1Feb88	22	10063		1.00	108396
UNION GAS LIMITED	McGregor, Murray H.	UNION GAS LTD	7	22Feb88	00				
UNITED CANADIAN SHARES LIMITED	United Canadian Shares Limited	UNITED CANADIAN SHS LTD	1	19Feb88	87	7000		13.25	7000
WALWYN INC	Cohen, Henry Aaron	WALWYN INC	7	30Sep87	00				14000
	Moore, William J.		5	3Feb88	22		1000	4.20	
			5	29Feb88	22		1000	4.30	0

<u>Reporting Issuer</u>	<u>Insider</u>	<u>Security</u>	<u>Rel'n</u>	<u>Trans. Date</u>	<u>T/O</u>	<u>Bought/ Acquired</u>	<u>Sold/ Disposed</u>	<u>Unit Price (\$)</u>	<u>Month End Holdings</u>
WARREN EXPLORATIONS LIMITED	Ewens, Douglas Sydney	WARREN EXPL LTD	4						
	Janet Ewens			25Feb87	10 1	11000		0.50	194500
WESTCOAST TRANSMISSION COMPANY LIMITED	Petro-Canada Inc.	WESTCOAST TRANS LTD	3	22Feb88	10	7900		16.75	15087245
ZACHERRA HOLDINGS INC.	Nelson, Barbara	ZACHERRA HOLDINGS INC.	45	18Feb87	00				

Chapter 8

Notices of Exempt Financings

8.1 REPORTS OF TRADES SUBMITTED ON FORM 20

Trans. Date	Purchaser	Security	Price (\$)	Amount
30Jun87	Policy 6.1 E	#Allied Canada Inc. - Units	220,457	22,141
4Feb88	Policy 6.1 E	Beneficial Canada Inc. - Notes	2,100,000	2,100,000
15Feb88	Transhare Co.	Beneficial Canada Inc. - Notes	3,000,000	3,000,000
4Mar88	Transhare Co.	Beneficial Canada Inc. - Notes	5,000,000	5,000,000
25Nov87	Honourable William G. Davis, The	Bramalea Limited - Common Shares	180,000	10,000
31Jan88	University B.C. Pension Plan	Canadian Small Company Trust, The - Units	500,000	7,251
19Jan88	MVP Exploration (1987) and Company, Limited Partnership	Cathedral Gold Corporation - Common Shares	405,000	90,000
31Dec87	41 Purchasers	#Collegeway Associates - Units	17,955,000	105
29Feb88	Mitsui & Co., Ltd.	Dofasco Inc. - Notes	5,650,187	Two
19Feb88	16 Purchasers	Fastech Integration, Inc. - Series A Preferred Stock	1,477,611	923,507
4Sep87	Deductible Opportunities Fund 1987 Mineral Limited Partnership	Galveston Resources Ltd. - Units	1,800,000	200,000
4Dec87	CMP 1988 Resource Partnership and Company, Limited	Getty Resources Limited - Common Shares	6,000,000	516,444
2Mar88	Steven Brunelle	Hanson Mineral Exploration Limited - Common Shares	6,000	30,000
31Dec87	21 Purchasers	#Hayhurst Village, Limited Partnership - Interest	2,237,500	25
10Dec87	19 Purchasers	Highridge Exploration Ltd. - Flow-through Common Shares	302,400	216,000
24Feb88	Killarney Ltd.	Horsham Corporation, The - Subordinate Voting Shares	10,390,644	1,889,208
16Feb88	6 Purchasers	Jonpol Explorations Limited - Units	900,000	450,000
4Jan88	Royex Gold Mining Corporation	Lacana Mining Corporation - Common Shares	999,993	42,105
1Feb88	Royex Gold Mining Corporation	Lacana Mining Corporation - Common Shares	2,099,976	61,764
10Feb88	Royex Gold Mining Corporation	Lacana Mining Corporation - Common Shares	357,001	15,701
19Feb88	Canadian Security Growth Fund Limited	Linamar Machine Limited - Common Shares	2,125,000	250,000
1Feb87	Lacana Mining Corporation	Mascot Gold Mines Limited - Common Shares	2,099,976	61,764
# Offering Memorandum				

8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
29Feb88	Jack McAdam	McAdam Resources Inc. - Common Shares	10,000	4,969
19Feb88	MVP Exploration (1988) and Company, Limited	McAdam Resources Inc. - Common Shares	1,200,000	612,245
29Feb88	Steven Brunelle	McAdam Resources Inc. - Common Shares	6,000	2,982
19Oct87	MG 1987 Limited Partnership II	McFinley Red Lake Mines Limited "Amendment to Dec. 16/87 Filing" - Common Shares	400,000	58,910
19Feb88	DRX, Inc.	McFinley Red Lake Mines Limited - Units	7,797,383	800,000
8Dec87	1987 (No. 2) Mintax Mineral Limited Partnership	Newfields Minerals Inc. - Common Shares	500,000	120,482
7Dec87	Teck Corporation	Newfields Minerals Inc. - Common Shares	630,000	200,000
10Feb88	Lacana Mining Corporation	Newhawk Gold Mines Ltd "Amendment to Jan 20/88 & Feb 16/87 Filing" - Common Shares	357,000	54,712
5May87	CMP 1987 Oil & Gas Partnership and Company, Limited	Northcor Resources Ltd. - Common Shares	700,000	636,364
18Sep87	Deductible Opportunities Fund 1987 Oil & Gas Limited Partnership	Oiltex International Ltd. - Common Shares	110,030	183,383
29Feb88	CMP 1987 Oil & Gas Partnership and Company, Limited	Polysar Energy & Chemical Corporation - Common Shares	8,000,000	637,857
8Feb88	Branko Luzar	Royal Gold & Silver Corporation - Common Shares	600,000	700,000
25Feb88	3 Purchasers	Samoth Capital Corporation - Common Shares	1,982,141	1,705,253
29Feb88	2 Purchasers	#Second Cats Tour Company, The - Units	465,000	31
29Feb88	25 Purchasers	#Second Cats Tour Company, The - Units	735,000	49
29Feb88	Policy 6.1 E	Stelco Inc. - Promissory Note	494,000	494,000
3Mar88	14 Purchasers	Stonebridge Equine Investments II Limited Partnership - Units	187,500	25
18Feb88	MVP Exploration (1987) and Company Limited Partnership	Storimin Exploration Limited - Common Shares	299,999	133,333
2Mar88	BCE Inc.	TransCanada PipeLines Limited - Common Shares	123,264,750	9,303,000
27Dec87	Middlefield Resource Fund 1987 Limited Partnership	Twin Richfield Oils Ltd. - Class B Subordinate Voting Shares	500,000	344,828

8.2 RESALE OF SECURITIES -- (FORM 21)

<u>Date of Resale</u>	<u>Date of Orig. Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price (\$)</u>	<u>Amount</u>
15Feb88	24Oct86	1986 Mintax Mineral Limited Partnership	Flanagan McAdam Resources Inc. - Common Shares	225	98
15Feb88	24Oct86	1986 Mintax Mineral Limited Partnership	Golden Rule Resources Ltd. - Common Shares	947	246
15Feb88	24Oct86	1986 Mintax Mineral Limited Partnership	McFinley Red Lake Mines Ltd. - Common Shares	640	200
15Feb88	24Oct86	1986 Mintax Mineral Limited Partnership	Muscocho Exploration Ltd. - Common Shares	399	140
12Feb88	24Oct86	1986 Mintax Mineral Limited Partnership	Newhawk Gold Mines Ltd. - Common Shares	284	74
15Feb88	24Oct86	1986 Mintax Mineral Limited Partnership	Northair Mines Ltd. - Common Shares	452	266

8.3 NOTICE OF INTENTION TO DISTRIBUTE SECURITIES
PURSUANT TO SUBSECTION 7 OF SECTION 71 -- (FORM 23)

Seller	Security	Amount
Brindle Investments Limited	Falcon Point Resources Limited - Common Shares	277,700
Morley M. Cohen	Gendis Inc. - Class A Shares	50,000
Estate of Robert P. MacKay	Korich Mining Company Limited - Common Shares	432,955
Eric J. Plexman	Portfield Industries Inc. - Common Shares	174,313
William Chymyck	Spirit Lake Explorations Limited - Common Shares	38,100
Panthco Resource Inc.	Stewart Lake Resources Inc. - Common Shares	25,000

Chapter 9

Legislation

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 10

Public Filings

1986 Mintax Mineral Limited Partnership

Exempt Financing Notice, Mar. 4, 1988

307292 B.C. Ltd.

Dissolution, Feb. 25, 1988

845 Burrard Street Hotel Limited Partnership

Rights Offering, Feb. 12, 1988

855 Burrard Capital Limited Partnership No. 5

Rights Offering, Feb. 23, 1988

855 Burrard Capital Limited Partnership No.1

Rights Offering, Feb. 23, 1988

855 Burrard Capital Limited Partnership No.2

Rights Offering, Feb. 23, 1988

Abbey Exploration Inc.

Interim Financial Statements for 9 months ended Dec. 31, 1987

ABC Fully-Managed Fund

Private Placement (Form 20), Mar. 1, 1988

Abcourt Mines Inc.

Interim Financial Statements for 6 months ended Dec. 31, 1987

Aber Resources Ltd.

T.S.E. Material, Mar. 3, 1988

Acadia Mineral Ventures Limited

Press Release, Mar. 2, 1988

Accord Resources Inc.

Press Release, Mar. 7, 1988

Acklands Ltd.

Material Change Report (Form 27), Feb. 17, 1988

Record Date (Policy 41), Mar. 3, 1988

Advance Red Lake Gold Mines Ltd.

Information Circular/Proxy/Notice of Shareholders' Meeting, Jan. 28, 1988

AGF Excel Canadian Equity Fund

Year-End Change, Mar. 8, 1988

Agra Industries Limited

Dividend Notice, Mar. 7, 1988

Subdivision of Shares, Mar. 4, 1988

Air Niagara Express Inc.

Press Release, Mar. 1, 1988

Alberta Natural Gas Company Ltd.

Record Date (Policy 41), Feb. 26, 1988

Alert Care 87-1 Limited Partnership

Audited Annual Financial Statement for year ended Dec. 31, 1987

Algoma Central Railway

Press Release, Mar. 2, 1988

Algoma Steel Corporation, Limited

Annual Report for year ended Dec. 31, 1987

Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 4, 1988

Algonquin Mercantile Corporation

Dividend Notice, Mar. 1, 1988

Interim Financial Statements for 9 months ended Dec. 31, 1987

All Dynamic Funds - XI Ltd.

Preliminary Prospectus dated Feb. 25, 1988; \$50,000,000 (maximum), Feb. 25, 1988

Allegiance Equity Corporation

Interim Financial Statements for 9 months ended Dec. 31, 1987

Allied-Lyons PLC

Press Release, Mar. 3, 1988

Press Release, Feb. 29, 1988

Press Release, Feb. 29, 1988

Press Release, Mar. 3, 1988

Press Release, Mar. 3, 1988

Press Release, Mar. 3, 1988

Allied-Signal Inc.

Form 8-K dated February 26, 1988, Feb. 26, 1988

Altamira Income Fund

Audited Annual Financial Statement for year ended Dec. 31, 1987

Altex Resources Ltd.

Press Release, Mar. 3, 1988

American Barrick Resources Corporation

Press Release, Mar. 1, 1988

Report of Acquisition (Reg. S-100), Mar. 1, 1988

Press Release, Mar. 3, 1988

Press Release, Mar. 3, 1988

Press Release, Mar. 7, 1988

Press Release, Mar. 7, 1988

Press Release, Mar. 7, 1988

American Chromium Limited

Interim Financial Statements for 6 months ended Dec. 31, 1987

Anglo Dominion Gold Exploration Limited

Exempt Financing Notice, Feb. 26, 1988

Anglo-Canadian Telephone Company

Annual Report for year ended Dec. 31, 1987

Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 4, 1988

Anthes Industries Inc.

Material Change Report (Form 27), Feb. 26, 1988

ARC International Corporation

Press Release, Mar. 4, 1988

Press Release, Mar. 4, 1988

Press Release, Mar. 4, 1988

Press Release, Mar. 4, 1988

Argosy Mining Corporation Limited

Audited Annual Financial Statement for year ended Dec. 31, 1984

Audited Annual Financial Statement for year ended Dec. 31, 1985

Audited Annual Financial Statement for year ended Dec. 31, 1986

Audited Annual Financial Statement for year ended Dec. 31, 1987

Ruling/Order/Reasons, Mar. 4, 1988

Annual Filing of Reporting Issuer (Form 28), Feb. 29, 1988

Argyll Energy Corporation

Record Date (Policy 41), Feb. 25, 1988

Private Placement (Form 20), Mar. 7, 1988

Asamera Inc.

Report of Acquisition (Reg. S-100), Feb. 29, 1988

Press Release, Mar. 3, 1988

Press Release, Mar. 3, 1988

Press Release, Mar. 8, 1988

Asquith Resources Inc.

Material Change Report (Form 27), Feb. 29, 1988

ATCO Ltd.

Interim Financial Statements for 9 months ended Dec. 31, 1987

Atlantic Goldfields Inc.

Press Release, Feb. 25, 1988

Material Change Report (Form 27), Mar. 7, 1988

Atlantic Richfield Company

Form 10K for year ended Dec. 31, 1987

Atlantic Shopping Centres Limited

Interim Financial Statements for 9 months ended Dec. 31, 1987

Aur Resources Inc.

Interim Financial Statements for 3 months ended Dec. 31, 1987

Certificate of Mailing, Mar. 1, 1988

Aurelian Developers Ltd.

Press Release, Feb. 25, 1988

Interim Financial Statements for 6 months ended Dec. 31, 1987

Aurora Corporation

Press Release, Feb. 25, 1988

Ausnoram Holdings Limited

Interim Financial Statements for 6 months ended Dec. 31, 1987

Articles of Amendment, Feb. 23, 1988

Autrex Inc.

Annual Report for year ended Oct. 31, 1987

Information Circular/Proxy/Notice of Shareholders' Meeting, Feb. 1, 1988

Avcorp Industries Inc.

Interim Financial Statements for 3 months ended Dec. 31, 1987

Press Release, Mar. 1, 1988

Avinda Video Incorporated

Annual Report for year ended Sep. 30, 1987

Press Release, Feb. 29, 1988

Interim Financial Statements for 3 months ended Dec. 31, 1987

Information Circular/Proxy/Notice of Shareholders' Meeting, Feb. 19, 1988

First Quarter Report for the 3 months ended December 31, 1987

B & D Acquisition Inc.

Ruling/Order/Reasons, Mar. 4, 1988

B.C. Bancorp

Interim Financial Statements for 3 months ended Jan. 31, 1988

Interim Financial Statements for 3 months ended Jan. 31, 1988

Information Circular/Proxy/Notice of Shareholders' Meeting, Feb. 19, 1988

B.C.E. Development Corporation

Dividend Notice, Mar. 2, 1988

Annual Report for year ended Dec. 31, 1987

Annual Report for year ended Dec. 31, 1987

Information Circular/Proxy/Notice of Shareholders' Meeting, Feb. 18, 1988

B.Y.G. Natural Resources Inc.

Annual Report for year ended Sep. 30, 1987

Financial Statement for the 3 months ended Dec. 31, 1987

Press Release, Feb. 12, 1988

Information Circular/Proxy/Notice of Shareholders' Meeting, Feb. 17, 1988

Bachelor Lake Gold Mines Inc.

Exempt Financing Notice, Feb. 26, 1988

Balanced Income and Growth Fund

Annual Report for year ended Dec. 31, 1987

Bancshare Portfolio Corp.

Interim Financial Statements for 9 months ended Dec. 31, 1987

Banister Continental Ltd.

Record Date (Policy 41), Feb. 23, 1988

Bank of Montreal Mortgage Corporation

Private Placement (Form 20), Mar. 3, 1988

Bank of Nova Scotia

Exempt Financing Notice, Mar. 1, 1988

Dividend Notice, Mar. 1, 1988

Press Release, Mar. 1, 1988

Press Release, Mar. 1, 1988

Press Release, Mar. 1, 1988

Press Release, Mar. 4, 1988

Interim Financial Statements for 3 months

ended Jan. 31, 1988

Minutes of Annual Meeting, Jan. 19, 1988

Bankeno Resources Limited

Press Release, Mar. 3, 1988

Bay Ressources et Services Inc.

Press Release, Mar. 2, 1988

BCE Inc.

T.S.E. Material, Mar. 1, 1988

T.S.E. Material, Mar. 2, 1988

Press Release, Mar. 7, 1988

BCED Capital I CorporationAudited Annual Financial Statement for year
ended Dec. 31, 1987

Annual Report for year ended Dec. 31, 1987

Letter to Shareholders, Feb. 16, 1988

Certificate of Mailing, Feb. 22, 1988

Beafield Resources Inc.

Press Release, Mar. 2, 1988

Press Release, Mar. 2, 1988

Press Release, Mar. 7, 1988

Beaufort Energy Limited

Record Date (Policy 41), Feb. 26, 1988

Press Release, Mar. 2, 1988

Material Change Report (Form 27), Mar. 1,
1988**Beaufort Exploration Limited**

Press Release, Mar. 2, 1988

Material Change Report (Form 27), Mar. 1,
1988**Beaufort Petroleum Investment Limited**

Press Release, Mar. 2, 1988

Material Change Report (Form 27), Mar. 1,
1988**Bell Canada**

Form 10K for year ended Dec. 31, 1987

Annual Information Form, Dec. 31, 1987

Press Release, Mar. 4, 1988

Belmar Resources Inc.Material Change Report (Form 27), Feb. 25,
1988**Beneficial Canada Inc.**

Private Placement (Form 20), Feb. 26, 1988

Private Placement (Form 20), Feb. 29, 1988

Bermead Mining Corp. Ltd.

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Canadian Entertainment Investors No. 2 and Company, Limited Partnership

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Canadian Futurity Oils Ltd.

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Canadian Gold Resources Inc.

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Canadian Imperial Bank of Commerce

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Canadian Pioneer Energy Inc.

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Cascade Fertilizers Ltd.

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- The Dreyfus Fund Incorporated**
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- First City Trust Company**
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- Focus National Mortgage Corporation**
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- Ford Motor Company of Canada Ltd.**
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Gateford Resources Inc.Material Change Report (Form 27), Mar. 2,
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General Trustco of Canada Inc.

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Record Date (Policy 41), Mar. 4, 1988

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Glamis Gold Ltd.Interim Financial Statements for 6 months
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1988**Global Government Plus Fund Limited**

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Global Marine Inc.

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Global Strategy FundAnnual Report for year ended Oct. 31, 1987
Portfolio Transactions as at December 31,
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Preliminary Prospectus, Mar. 2, 1988

Gogama Resources Inc.Interim Financial Statements for 6 months
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Goldbelt Mines Inc.(N.P.L.)Interim Financial Statements for 6 months
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Golden Knight Resources Inc.Interim Financial Statements for 6 months
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Golden North Resource Corporation

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Golden Range Resources Inc.Interim Financial Statements for 3 months
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Golden Rule Resources Ltd.Resale of Exempted Security Report (Form 21),
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Goldmac Explorations Inc.

Amended Auditor's Report as at Sept. 30, 1987

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(Northern and Eastern)**Financial Statement for the 9 months ended
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The Great-West Life Assurance Company

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Great-West Lifeco Inc.

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Greenstone Resources Ltd.

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Greenstrike Gold Corp.

Press Release, Mar. 1, 1988

Greyhound Lines of Canada Ltd.Record Date (Policy 41), Feb. 25, 1988
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Guaranty Realty Investments Limited

Conflict of Interest Statement, Feb. 22, 1988

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Guaranty Trustco Limited

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Simplified Prospectus, Jan. 29, 1988

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Metals Inc.**

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H.L. International Inc.

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H.O. Financial Ltd.Notice of Intention to Make an Issuer Bid
(Form 31), Feb. 29, 1988**Halliburton Company**

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Halton Reinsurance Company Limited

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**Hammond Manufacturing Company
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Hampton Court Limited Partnership

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Harris Steel Group Inc.

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Hartco Enterprises Inc.

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Hawker Siddeley Canada Inc.Information Circular/Proxy/Notice of
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Hayes Resources Inc.

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Helix Circuits Inc.

Record Date (Policy 41), Mar. 4, 1988

Hemlo Gold Mines Inc.

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- Margin of Safety Investment Trust**
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- Plastic Engine Technology Corporation**
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RoyFund Bond Fund

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RoyFund Equity Ltd.

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Russell Holdings Ltd.

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Texas Eastern Corporation

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Preliminary Prospectus dated Feb. 15, 1988; 1,511,407 Common Shares, Feb. 15, 1988

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Wainoco Oil Corporation

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Wajax Limited

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Press Release, Mar. 3, 1988

Waltaine Dividend Growth FundAmendment to Prospectus dated February 25,
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1988, Feb. 25, 1988**Walwyn Inc.**

Annual Report for year ended Dec. 31, 1987

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Shareholders' Meeting, Mar. 1, 1988**Walwyn Money Market Fund**Interim Financial Statements for 6 months
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West Fraser Timber Co. Ltd.

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Takeover Bid Circular (Form 32), Feb. 29, 1988

Press Release, Mar. 7, 1988

Western Forest Products Limited

Press Release, Mar. 3, 1988

Western Goldfields Inc.Report of Acquisition (Reg. S-100), Feb. 25,
1988Material Change Report (Form 27), Mar. 4,
1988**Westley Mines Limited**

Press Release, Mar. 3, 1988

Westmount Towers II Inc.Interim Financial Statements for 6 months
ended Dec. 31, 1987**Wharf Resources Ltd.**

Press Release, Feb. 15, 1988

Record Date (Policy 41), Mar. 1, 1988

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ended Dec. 31, 1987**Eric Wickham**

Ruling/Order/Reasons, Feb. 29, 1988

Wilshire Energy Resources Inc.Interim Financial Statements for 6 months
ended Dec. 31, 1987**Winpak Ltd.**

Press Release, Mar. 2, 1988

WMC Acquisition Inc.Report of Acquisition (Reg. S-100), Feb. 25,
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Press Release, Mar. 7, 1988

Press Release, Mar. 7, 1988

Young-Shannon Gold Mines Limited

Change of Directors, Feb. 24, 1988

Zapata Corporation

Form 10K for year ended Sep. 30, 1987

Zavitz Technology Inc.

Press Release, Feb. 26, 1988

Chapter 11

New Issues and Secondary Financings

MATERIAL FOR THIS CHAPTER BEGINS ON THE NEXT PAGE

11.1 ACCEPTED - ANNUAL INFORMATION FORMS (OTHER)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
British Columbia Telephone Company	Refiling A.I.F. Feb 17/88 Accepted Mar 8/88	---	---	---	---	---
Canadian Imperial Bank of Commerce	Refiling A.I.F. Mar 3/88 Accepted Mar 7/88	---	---	---	---	---
National Bank of Canada	Refiling A.I.F. Feb 25/88 Accepted Mar 2/88	---	---	---	---	---
Northern Telecom Limited	Refiling A.I.F. Feb 25/88 Accepted Mar 7/88	---	---	---	---	---
Poco Petroleum Ltd.	Refiling A.I.F. Mar 4/88 Accepted Mar 9/88	---	---	---	---	---
Trizec Corporation Ltd.	Refiling A.I.F. Feb 29/88 Accepted Mar 3/88	---	---	---	---	---

11.2 AMENDMENTS RECEIPTED (NAT'L POLICY 36)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Waltaine Dividend Growth Fund (formerly Waltaine Convertible Preferred Fund)	Amendment Feb 25/88 Receipt Mar 4/88	Amendment No. 1 dated Feb 25/88 to the simplified prospectus and A.I.F. dated Dec 15/87	---	---	---	---
Waltaine Income Fund (formerly Waltaine Preferred Income Fund)	Amendment Feb 25/88 Receipt Mar 4/88	Amendment No. 1 dated Feb 25/88 to the simplified prospectus and A.I.F. dated Nov 6/87	---	---	---	---

11.3 FINAL RECEIPTS ISSUED - PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Royalstar Resources Ltd.	Prospectus Feb 26/88 Receipt Mar 2/88	750,000 common shares	\$0.35 per share	\$236,250 before deducting expenses of issue	Canarim Investment Corporation Ltd.	Noramco Mining Corporation
Security Home Mortgage Investment Corporation	Prospectus Mar 1/88 Receipt Mar 3/88	1,500,000 8% non-cumulative participating preferred shares, Series 1	\$7.00	\$9,922,500	Richardson Greenshields of Canada Limited (D)	Security Home Financing Limited

11.4 FINAL RECEIPTS ISSUED - SHELF PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Quadra Logic Technologies Inc.	Prospectus Feb 28/88 Receipt Mar 7/88	---	---	---	---	J.J. Miller J.G. Levy J.C. Brown A.G. Phillips R.G. Mackenzie

11.5 FINAL RECEIPTS ISSUED - SHORT FORM PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
TransCanada Pipelines Limited	Prospectus Mar 3/88 Receipt Mar 3/88	\$125,000,000 10.55% debentures, Series M (unsecured)	100 and accrued interest, if any	\$123,875,000	Nesbitt Thomson Deacon Inc. Dominion Securities Inc. McLeod Young Weir Limited Wood Gundy Inc. Merrill Lynch Canada Inc. Gordon Capital Corporation (U)	---
Union Gas Limited	Prospectus Mar 8/88 Receipt Mar 8/88	\$50,000,000 10.5% debentures, 1988 Series (unsecured)	100	\$49,550,000	Nesbitt Thomson Deacon Inc. Midland Doherty Limited McLeod Young Weir Limited Gordon Capital Corporation CIBC Securities Inc. (U)	---

11.6 FINAL RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES AND A.I.F.

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Century DJ Fund	Prospectus Mar 4/88 Receipt Mar 8/88	mutual fund units	NAV	---	Registered Brokers and Dealers (D)	MagnaTrends Asset Management Inc.
Jones Heward American Fund	Prospectus Feb 27/88 Receipt Mar 8/88	mutual fund units	NAV	---	Registered Brokers and Dealers (D)	Jones Heward Investment Management Inc.
Templeton Treasury Bill Fund	Prospectus Mar 1/88 Receipt Mar 2/88	mutual fund units	NAV	---	Templeton Management Limited (D)	Templeton Management Limited

11.7 PRELIMINARY RECEIPT ISSUED - SHORT FORM PROSPECTUS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Empire Company Limited (National Issue - Ontario)	Mar 8/88	1,600,000 fixed rate cumulative redeemable retractable preferred shares Series 4	\$25 per share to yield 8.6% per annum	---	Scotia Bond Company Limited Burns Fry Limited (U)	---

11.8 PRELIMINARY RECEIPTS ISSUED - PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Go Vacations 1988-C Limited Partnership (National Issue - Ontario)	Mar 3/88	unlimited number of Class I units	\$10.00 per unit	---	Go Vacations Capital Inc. (U)	---
Loewen Group Inc., The (National Issue - Ontario)	Mar 3/88	\$ * of % cumulative redeemable convertible first preferred shares, Series A and 700,000 % cumulative redeemable convertible first preferred shares, Series A in exchange for 700,000 special warrants	\$ * per share \$10.00 per warrant	---	Loewen, Ondaatje, McCutcheon & Company Limited Pemberton Securities Inc. Dominion Securities Inc. (U)	---
Quadra Logic Technologies Inc. (National Issue - Ontario)	Mar 7/88	* common shares	\$ * per share	---	Burns Fry Limited Pemberton Securities Inc. (U)	---
Tap Capital Corp. (National Issue - Ontario)	Mar 7/88	offering to holders of Class A subordinate voting shares and Class B voting shares warrants to acquire Class A subordinate voting shares	\$3.00 per Class A subordinate voting share	---	---	---

11.9 PRELIMINARY RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES AND A.I.F.

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Margin Of Safety Investment Trust	Mar 3/88	mutual fund units, with a minimum initial investment of \$1,000	NAV per unit	---	Margin Of Safety Investment Counsel Inc. (D)	---
Metropolitan Bond Fund	Mar 9/88	mutual fund units	NAV per unit	---	Registered Dealers (D)	---
Metropolitan Growth Fund						
Metropolitan Speculators Fund						
Metropolitan Canadian Mutual Fund Limited						
Metropolitan Collective Mutual Fund Ltd.						
Metropolitan Venture Fund Ltd. (National Issue - Alberta)						

11.10 RECEIVED - AMENDMENTS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Napa/Carneros Winegrowers Limited Partnership	Amendment No.1 Mar 8/88 Prospectus Oct 23/87	---	---	---	---	---
Pan Pacific Development Corporation	Amendment No.1 Mar 8/88 Prospectus Jan 22/88	---	---	---	---	---
Tarzan Gold Inc.	Amendment No.1 Mar 7/88 Prospectus Jan 29/88	---	---	---	---	---

11.11 RECEIVED - ANNUAL INFORMATION FORM (OTHER)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
North Canadian Oils Limited	Refiling A.I.F. Mar 3/88	---	---	---	---	---

Chapter 12

Registrations

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 25

Other Information

25.1 RELEASE FROM ESCROW

<u>Company Name</u>	<u>Date</u>	<u>Number and Type of Shares</u>	<u>Additional Information</u>
Comstate Resources Ltd.	02/Mar/88	224,304 common shares	initially escrowed pursuant to an agreement dated May 9, 1983

25.2 STATISTICS OF FILINGS

STATISTICS OF FILINGS - ELEVEN MONTHS

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25.2.1 STATISTICS OF FILINGS ELEVEN MONTHS, FEBRUARY, 1988

PROSPECTUSES (INCL. SHORT FORMS)	(in \$000's)					
	MONTH			CUMULATIVE		
	1987	1988	1988	1987	1988	1988
	Equity	Debt	Equity	Equity	Debt	Debt
Bank	-	-	-	1,086,425	-	-
Finance	-	-	-	-	10,000	395,000
Industrial	970,900	133,000	288,063	10,367,253	2,494,502	3,395,250
M.U.R.B.	-	-	-	-	-	-
Natural Resource - Mining	900	2,500	2,823	91,155	10,000	-
: Other	247,813	-	-	824,396	-	123,300
- Oil & Gas	220	-	-	700	-	-
: Junior	48,775	60,000	60,000	292,696	60,000	417,000
: Other	-	-	14,999	224,100	-	-
Oil & Gas Program	9,975	-	-	34,215	-	-
S.B.D.C.	20,000	-	-	540,914	-	-
Miscellaneous	-	-	-	110,925	-	-
Real Estate Program	-	140,000	-	139,737	182,000	239,737
Trust Company	-	-	163,000	500,000	-	-
Sub Total	1,298,583	335,500	528,885	14,072,779	2,756,502	4,570,287

EXCHANGE OFFERING PROSPECTUSES

Industrial	-	-	-	2,800	-	-
Natural Resource - Mining	870	-	-	14,419	-	-
: Junior	-	-	-	-	-	-
: Other	-	-	-	-	-	-
- Oil & Gas	-	-	-	-	-	-
: Junior	-	-	-	-	-	-
: Other	-	-	-	-	-	-
Sub Total	870	-	-	17,219	-	-

EXEMPT FINANCINGS

Form 20	506,730	345,299	452,986	7,978,445	1,993,668	3,067,993
Form 21	19,683	138	24,476	370,300	11,708	5,126
Sub Total	526,413	345,437	477,462	8,348,745	2,005,376	3,073,119

TOTAL

	1,825,866	680,937	1,006,347	22,438,743	4,761,878	7,643,406
*Short Forms incl. above	476,480	185,000	126,763	6,333,210	2,405,000	3,247,250

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**25.2.2 DISCLOSURE SECTION - REPORT OF
MATERIAL FILED FOR FEBRUARY, 1988**

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The Ontario Securities Commission Administers the
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Notices / Press Releases

1.1 NOTICES

1.1.1 Current Proceedings Before the Ontario Securities Commission

MARCH 18, 1988

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

Unless otherwise indicated in the date column, all hearings will take place at the following location:

The Harry S. Bray Hearing Room
Ontario Securities Commission
Cadillac Fairview Tower
Suite 1800, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

Telephone: 597-0681

Telex 06217548

CDS

TDX 76

Late Mail depository on the 18th Floor until 6:00 p.m.

THE COMMISSIONERS

Stanley M. Beck, QC, Chairman	-- SMB
Charles Salter, QC, Vice Chairman	-- CS
Jack W. Blain, QC	-- JWB
Frances H. Carmichael	-- FHC
Alfred T. Holland, CA	-- ATH
Timothy E. Reid	-- TER
Malcolm A. Taschereau	-- MAT
Paul L. Waitzer	-- PLW
Seymour L. Wigle, FCA	-- SLW

SCHEDULED HEARINGS

Mar. 30, 1988 **Walter Claudio Fantin**
10:00 a.m.

s.8(2)
Ms. S. Blake in attendance for staff.

Panel: CS/JWB/TER/PLW

Adjourned
sine die to be
brought back
on 10 days
notice, no
later than
Apr. 4, 1988

**International Containers Inc. and The
Barrons Leasing Company Limited**

s.123
Mr. J. Twohig in attendance for staff.

Panel: CS/PLW/SLW

Apr. 18, 1988
10:00 a.m.
(to be
confirmed)

Moskalyk, Raymond R.

s.8(2)
Ms. S. Blake in attendance for staff.

Panel: (to be announced)

Apr. 28, 1988
10:00 a.m.

Selijdin Neim Sali

s.26
Ms. P. Chapple and Ms. J. MacDonald in
attendance for staff.

Panel: JWB/FHC/TER

May 24, 1988
2:00 p.m.

**Veritas Commodity Futures International
Inc. and Richardson Greenshields of
Canada Limited**

s.24 Commodity Futures Act
Ms. P. Chapple, Mr. J. Twohig and
Mr. J. Groia in attendance for staff.

Panel: CS/PLW/ATH/FHC/MAT

June 08, 1988
10:00 a.m.

Nadir Shabahaz Zulquernain

s.26
Mr. J. Twohig in attendance for staff.

Panel: CS/MAT/SLW

Adjourned
sine die to be
brought back
on 2 days
notice

Chesnutt, P. Anthony

s.124
Mr. J. Twohig in attendance for staff.

Panel: (to be announced)

Adjourned
sine die

S. B. McLaughlin

s.124
Mr. T. Lockwood in attendance for staff.

Panel: CS/MAT (tentatively)

Adjourned
sine die to be
brought back
on 5 days
notice

Silver Bar Mines Limited

s.123 (from November 20, 1987)
Ms. S. Blake in attendance for staff.

Panel: JWB/PLW

Adjourned
sine die to be
brought back
on reasonable
notice

Comaplex Resources International Limited

s.123/s.124/cl.100c(2)(c)
Messrs. J. Groia and J.B. Walker in attendance for staff.

Panel: CS/SMB/PLW

Reference:

Julie-Luce B. Farrell
Secretary to the
Ontario Securities Commission
(416) 593-8212

1.1.2 NATIONAL POLICY STATEMENT NO. 41 - SHAREHOLDER COMMUNICATION/THE CANADIAN DEPOSITORY FOR SECURITIES LIMITED - NOTICE

Re: National Policy Statement No. 41 -
Shareholder Communication
The Canadian Depository for Securities Limited

At the request of The Canadian Depository for Securities Limited ("CDS"), a description of the services provided by CDS to issuers in respect of National Policy Statement No. 41 follows this notice, together with a sample of the form CDS will use to obtain the information required to facilitate the provision of the services.

The services will be provided at no charge to the issuer, except for the advertising of meeting and record dates, for which there is a charge of \$55.00, a portion of which represents the charges by the newspapers in which the Index of Meeting and Record Dates is published.

The attention of securities dealers, banks and trust companies is directed to the requirement under National Policy Statement No. 41 to advise both CDS and the Vancouver Stock Exchange Service Corp. of the names and address of intermediaries and the names in which securities are held by them so that a comprehensive and accurate list of industry nominees can be provided to issuers in the search process. The Nominee Registration Form used by CDS also follows this Notice.

CDS RECORD AND MEETING DATE SERVICE

As a result of the Canadian Securities Administrators' requirements under National Policy Statement No. 41, and working with the Canadian Securities Administrators' Joint Regulatory Task Force re Shareholder Communication, CDS has developed services to enable issuers to easily meet their obligations under the Policy and related legislation, and in particular, to advertise meeting and record dates.

The securities regulators have declared the use by CDS of an omnibus proxy having the effect of transferring voting rights to CDS participants mandatory under National Policy Statement No. 41. All reporting issuers in Canada (except those trading exclusively on the Alberta and/or Vancouver Stock Exchanges) must now set record dates of their meetings and inform CDS.

Through the Record and Meeting Date Service, CDS will advertise a weekly list of upcoming meetings on behalf of issuers. This process is designed to satisfy corporate law requirements and the Policy and to improve the ability of issuers to keep the shareholder fully informed of upcoming meetings.

When CDS receives a completed Notification of Record and Meeting Date Form accompanied by payment, the following process will be initiated:

CDS will advertise in the Monday edition of The Globe and Mail's Report on Business and the Tuesday edition of Montreal's La Presse.

The following report generation is included for all issues which are BBS Eligible:

Issuers or their Transfer Agents will receive an Early Search Report detailing CUSIP number, security description, names and addresses of all CDS customers holding the security as of notice date (address labels are available on request).

CDS customers will receive a Proxy Notification Report detailing upcoming meetings.

CDS customers will receive a Customer Position Report stating their holdings as of Record Date.

Issuers or their Transfer Agents will receive a Holders of Record Report detailing CDS customer ledger positions as of Record Date. An Omnibus Proxy will accompany this report.

The service charge for the CDS Record and Meeting Date Service is \$55.00 for the first advertisement and \$20.00 for each additional announcement. A cheque must be included with the Notification, at least 25 days prior to record date, to activate the service.

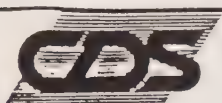
For Record and Meeting Date Notification Forms, please contact your CDS Customer Service Representative or the CDS Shareholder Communications Department.



Notice of Record & Meeting Dates

New ☐ Change ☐
(Print Clearly)

Issuer Name (Maximum 30 characters for publication purposes)		
English		
French		
Address		Contact Name: Telephone:
Transfer Agent:	Fins#:	Name:
Address:		Contact: Telephone:
Proxy Type <input type="checkbox"/> Management <input type="checkbox"/> Dissenting	Meeting Type <input type="checkbox"/> Annual <input type="checkbox"/> Special <input type="checkbox"/> Extraordinary <input type="checkbox"/> General <input type="checkbox"/> Extra	Record Date: <input type="text"/> YY <input type="text"/> MM <input type="text"/> DD Meeting Date: <input type="text"/> YY <input type="text"/> MM <input type="text"/> DD Material Mail Date: <input type="text"/> YY <input type="text"/> MM <input type="text"/> DD
<input type="checkbox"/> # of Publication \$ _____ enclosed		(\$ 55 for first publication \$20 for subsequent publication)
Eligible Issues For Proxy		
Cusip #/ISIN	Security Description	
<input type="text"/>	<input type="text"/>	
<input type="text"/>	<input type="text"/>	
<input type="text"/>	<input type="text"/>	
<input type="text"/>	<input type="text"/>	
<input type="text"/>	<input type="text"/>	
Early Search		
Please send search list of participants via:		
<input type="checkbox"/> Mail	<input type="checkbox"/> Courier (Collect)	<input type="checkbox"/> SSS Envelope System
to the following as soon as possible		
<input type="checkbox"/> Transfer Agent	<input type="checkbox"/> Issuer	<input type="checkbox"/> Other _____
Nominee Register	Proxy Related Material	
<input type="checkbox"/> Please send me a copy	All Proxy Related Material will be distributed by: <input type="checkbox"/> Transfer Agent <input type="checkbox"/> <input type="checkbox"/> Other _____ Issuer	
Record Date List and Omnibus Proxy		
Please forward Record Date List and Omnibus Proxy via:		
<input type="checkbox"/> Mail	<input type="checkbox"/> Courier (Collect)	<input type="checkbox"/> SSS Envelope System
to the following:		
<input type="checkbox"/> Transfer Agent	<input type="checkbox"/> Issuer	<input type="checkbox"/> Other _____
Prepared By: <input type="checkbox"/> Issuer <input type="checkbox"/> Transfer Agent <input type="checkbox"/> Third Party		
Title	Signature	Date



ACTIVITY:

ADD

☐

Provide all necessary information on form

CHANGE

☐

Provide Nominee Name and required changes

DELETE

☐

Provide Nominee Name

FINS/CUSTOMER #

NOMINEE NAME.

COMPANY NAME

ADDRESS

CONTACT NAME

TELEPHONE

COMMENTS

Attention: Shareholder Communications

1.2 PRESS RELEASES

1.2.1 BOOTH, WARREN D. - PRESS RELEASE

March 15, 1988.

Re: Warren D. Booth

On March 8, 1988, Warren D. Booth of Toronto pleaded guilty in Provincial Court to 3 counts of trading in securities without registration in violation of section 24 of Ontario Securities Act, R.S.O. 1980, chapter 466, as amended. He was fined \$1,500 for each count for a total of \$4,500 in fines. The fines represent the value of the compensation received by Mr. Booth as a result of the unlawful trading.

The penalty section of the Securities Act which applied to these charges provided for a maximum fine of \$2,000 per offence. The penalty section has now been amended to increase the amount of the maximum fine to \$1 million.

Reference: J. Douglas MacKay
Investigation Counsel
Ontario Securities Commission

(416) 593-8297

Decisions, Orders and Rulings

2.1 ORDERS

2.1.1 WESTERN FOREST PRODUCTS LIMITED AND WESTERN PULP LIMITED PARTNERSHIP - cl.100c(2)(c)

Headnote

Exchange agreement among limited partnership, unitholders of limited partnership and three corporations - permits unitholders to exchange units for shares of three corporations - if more than two thirds of the units are exchanged, units not exchanged are deemed exchanged - if three corporations control 75% of the units, can acquire remaining units for fair value - parent of general partner making cash offer to purchase all units - offer conditional on approval of amendments to exchange agreement - amendments deem units tendered to offer to be exchanged for purposes of deemed exchange calculation - amendments permit holders of units subject to deemed exchange agreement to receive same cash consideration as under the offer unless they elect to receive shares of three corporations - amendments permit acquisition for fair value if three corporations and offeror own more than 75% of the units - three corporations exempted from s.93(2) in respect of the amendments so far as they may be acting jointly or in concert with the offeror and acquiring securities subject to the offer other than under the offer - three corporations exempt from Part XIX, subject to certain conditions, in respect of the acquisition of units pursuant to the amended exchange agreement, as such may constitute a take-over bid.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., cl.100c(2)(c), ss.93(2), s.90, ss.88(1).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
WESTERN FOREST PRODUCTS LIMITED
AND WESTERN PULP LIMITED PARTNERSHIP

ORDER
(Clause 100c(2)(c))

UPON the application of Western Forest Products Limited ("Western") to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 100c(2)(c) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting British Columbia Forest Products Limited, Doman Industries Limited and International Forest Products Limited (collectively, the "Principal Corporations") from the requirements of subsection 93(2) of the Act in connection with

the implementation by the Principal Corporations of certain amendments to an exchange agreement (the "Exchange Agreement") affecting rights of exchange afforded to holders ("Unitholders") of Class A Units (the "Class A Units") of Western Pulp Limited Partnership (the "Partnership"), and exempting the Principal Corporations from the requirements of Part XIX of the Act in connection with the acquisition by the Principal Corporations of Class A Units pursuant to the Exchange Agreement as amended;

AND UPON Western having represented to the Commission that:

1. Western is a British Columbia corporation incorporated on July 15, 1980, for the purpose of acquiring certain forestry related assets (the "Assets") in British Columbia and Alberta and is not a reporting issuer under the Act;
2. The Partnership was formed under the Partnership Act (British Columbia) on March 21, 1983 to acquire and operate certain of the Assets;
3. Pursuant to a prospectus dated December 8, 1983, 110,000 Class A Units were offered for sale to the public by the Partnership in every province or territory of Canada;
4. Western Pulp Inc. (the "General Partner"), the general partner of the Partnership, is a wholly-owned subsidiary of Western;
5. All the issued and outstanding voting securities of Western are held, on a fully diluted basis, in equal proportions by the Principal Corporations and two major Canadian chartered banks (the "Banks");
6. As of January 13, 1988, the Principal Corporations and the Banks held, respectively, 14.6% and 5.75% of the Class A Units, and Western held all 46,250 issued and outstanding Class B Units of the Partnership, representing 29.6% of all the issued and outstanding units of the Partnership;
7. Pursuant to the terms of the Exchange Agreement, the Class A Units may be exchanged by the Unitholders for a package of shares of the Principal Corporations;
8. Pursuant to Article 3 of the Exchange Agreement, if at any time during the period commencing January 1, 1989 and ending June 30, 1990, (the "Deemed Exchange Period"), more than 66 2/3% of the number of Class A Units held as of March 31, 1987, by Unitholders (the "Public Holders") other than the Principal Corporations, their affiliates, the Banks and their subsidiaries have been tendered for exchange pursuant to the Exchange Agreement, the Principal Corporations may, by notice to the Public Holders of unexchanged Class A Units, elect that all Class A Units

held by such holders be deemed to have been tendered for exchange pursuant to the Exchange Agreement (the "Deemed Exchange");

9. Pursuant to Article 4 of the Exchange Agreement, if at any time after June 30, 1990, the Principal Corporations control 75% of the outstanding Class A Units, they may require that the remaining Class A Units be tendered for their fair value (the "Fair Value Right");
10. On January 27, 1988, Western made an offer (the "Offer") to acquire all of the outstanding Class A Units;
11. A condition of the Offer is that Unitholders approve certain amendments (the "Amendments") to the Exchange Agreement to:
 - i. allow any Class A Units acquired pursuant to the Offer to be deemed to have been exchanged for the purposes of determining whether the Principal Corporations are able to give notice of a Deemed Exchange;
 - ii. advance the beginning of the Deemed Exchange Period so that it will run from April 5, 1988, to June 30, 1990;
 - iii. provided that a Public Holder who is deemed to have exercised his right of Exchange upon notice being given of a Deemed Exchange may receive the same cash consideration for the Class A Units so exchanged as will be paid by Western under the Offer (less the amount of all distributions paid or payable to Unitholders of record after the date of the Offer and before the applicable date upon which the Principal Corporations determine that a Deemed Exchange will occur) unless he elects to receive the package of shares of the Principal Corporations (the "Cash Amendment");
 - iv. provide for a modification of the Fair Value Right to permit the Principal Corporations to acquire all Class A Units not held by the Principal Corporations or by Western if any time after June 30, 1990 the Principal Corporations and Western own more than 75% of the Class A Units;
 - v. preclude the exchange of Class A Units held by Western or that are acquired by Western; and
 - vi. make other changes incidental to the foregoing;
12. The General Partner has called a meeting of Unitholders to consider the Amendments;
13. The Amendments are fully described in the information circular accompanying the notice of meeting delivered to Unitholders;
14. The resolution to authorize the Amendments will be effective only if:

- i. it is passed by 75% or more of the votes cast thereon; and
- ii. it receives affirmative votes cast by holders of 75% or more of the Class A Units held by Public Holders;

15. Western has retained Richardson Greenshields of Canada Limited for the purposes of determining a value or range of values for the Class A Units, and such valuation formed part of the take-over bid circular delivered in connection with the Offer;
16. For the purposes of the Offer, the Principal Corporations are "acting jointly or in concert" with Western for purposes of section 90 of the Act;
17. The Cash Amendment is designed to benefit Unitholders by ensuring that an amount of cash at least equal to that offered to Unitholders under the Offer (less the amount of all distributions per Class A Unit paid or payable to a holder of record after the date of the Offer and before the applicable date upon which the Principal Corporations determine that a Deemed Exchange will occur) is paid to Unitholders who do not tender under the Offer but are later required to tender upon notice being given by the Principal Corporations of a Deemed Exchange;
18. In the absence of this order, the implementation by the Principal Corporations of the Cash Amendment might be contrary to the requirements of subsection 93(2) of the Act in that, during the period that the Offer is open for acceptance, the Principal Corporations, acting jointly or in concert with Western, might be considered to be entering into an agreement to acquire securities of the class subject to the Offer other than under the Offer;
19. In the absence of this order, the acquisition by the Principal Corporations of Class A Units pursuant to the Cash Amendment may be a "take-over bid" as defined in subsection 88(1) of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to clause 100c(2)(c) of the Act that:

1. The Principal Corporations are exempt from the requirements of subsection 93(2) of the Act in respect of the Amendments to the Exchange Agreement during the Offer provided the Class A Units are not acquired under the Exchange Agreement, as amended, until the expiration of the Offer; and
2. The Principal Corporations are exempt from the requirements of Part XIX of the Act in respect of the acquisition by them of Class A Units pursuant to the Exchange Agreement, as amended, provided that:

- a. all Class A Units held by Public Holders are so acquired by the Principal Corporations between the expiration of the Offer and 210 days from the date of the Offer;
- b. the Commission is advised in writing within 220 days after the date of the Offer of the number of Class A Units acquired by the Principal Corporations under the Exchange Agreement, as amended; and
- c. two directors, on behalf of the board of directors of the General Partner, and two senior officers of the General Partner deliver to the Commission a certificate to the effect that, as at the date of the acquisition of the Class A Units by the Principal Corporations under the Exchange Agreement, as amended, no prior event in the affairs of the Partnership undisclosed at the time of the Offer has occurred which if disclosed could reasonably be expected to have affected the price for Class A Units under the Offer and that no intervening event in the affairs of the Partnership has occurred which could reasonably be expected to increase materially the value of the Class A Units.

February 25th, 1988.

"S. M. Beck"

"Charles Salter"

2.1.2 CANADIAN EXPRESS LIMITED - s.82

Headnote

Issuer deemed to have ceased to be reporting issuer under the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s. 82.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CANADIAN EXPRESS LIMITED

ORDER (Section 82)

UPON the application of CANADIAN EXPRESS LIMITED a corporation incorporated under the laws of Bermuda, to the Ontario Securities Commission (the "Commission") for an order pursuant to section 82 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented that CANADIAN EXPRESS LIMITED now has fewer than fifteen security holders whose latest address as shown on its books is in Ontario;

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 82 of the Act that CANADIAN EXPRESS LIMITED is deemed to have ceased to be a reporting issuer for the purposes of the Act.

March 8th, 1988.

"A.T. Holland"

"Frances Carmichael"

2.1.3 BOW VALLEY INDUSTRIES LTD. AND BRITISH GAS PLC - cl.100c(2)(c)

Preferred Shares, Series 4" (the "Class Z Preferred Shares, Series 4");

Headnote

Issuer Bid - agreement ancillary to share subscription providing for exchange of voting shares for convertible non-voting shares should voting interest of holder exceed 33 1/3% - exempted from Part XIX of the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., cl.100c(2)(c).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF BOW VALLEY INDUSTRIES LTD.
AND BRITISH GAS PLC

ORDER (Clause 100c(2)(c))

WHEREAS Bow Valley Industries Ltd. ("Bow Valley") has made an application to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 100c(2)(c) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND WHEREAS it has been represented to the Commission that:

1. Bow Valley is a reporting issuer under the Act and is not on the list of defaulting reporting issuers maintained by the Commission pursuant to subsection 71(9) of the Act;
2. The authorized capital of Bow Valley consists of:
 - a. 200,000,000 common shares;
 - b. 50,000,000 Class C Preferred Shares;
 - c. 50,000,000 Class D Preferred Shares, of which 2,800,000 are designated as the "\$2.05 Cumulative Redeemable Convertible Class D Preferred Shares, Series 1" (the "Class D Preferred Shares, Series 1"), 1,200,000 are designated as the "U.S. \$2.00 Cumulative Redeemable Convertible Class D Preferred Shares, Series 2" (the "Class D Preferred Shares, Series 2"), 2,400,000 are designated as the "\$2.025 Cumulative Redeemable Convertible Class D Preferred Shares, Series 3" (the "Class D Preferred Shares, Series 3"), and 2,400,000 are designated as the "\$1.875 Cumulative Redeemable Convertible Class D Preferred Shares, Series 4" (the "Class D Preferred Shares, Series 4"); and
 - d. 10,000,000 Class Z Preferred Shares, of which 4,000,000 are designated as the "\$0.56 Cumulative Redeemable Convertible Class Z

3. As of December 31, 1987, there were issued and outstanding 42,157,467 common shares; 2,799,000 Class D Preferred Shares, Series 1; 1,199,999 Class D Preferred Shares, Series 2; 2,400,000 Class D Preferred Shares, Series 3; 2,383,000 Class D Preferred Shares, Series 4; and 3,736,506 Class Z Preferred Shares, Series 4;
4. Pursuant to the terms of a Share Acquisition Agreement (the "Share Acquisition Agreement") dated December 19, 1987 between Bow Valley and British Gas plc ("British Gas"), Bow Valley has agreed to issue and sell, and British Gas has agreed to purchase, 1,435,000 Class Z Preferred Shares, Series 5 and British Gas has agreed to take action to acquire, through a wholly-owned Canadian subsidiary, British Gas (Canada) Limited ("BG Canada"), 16,000,000 common shares of Bow Valley by way of a take-over bid made to the holders of common shares of Bow Valley (the "Offer");
5. In connection with the transaction with British Gas pursuant to the Share Acquisition Agreement, Bow Valley will designate 2,100,000 Class Z Preferred Shares as the Class Z Preferred Shares, Series 5, each of which will be convertible at any time into 20 common shares or 20 Class C Voting Preferred Shares, Series 1 being a new series of Class C Preferred Shares or 20 Class C Limited Voting Preferred Shares, Series 2 being a new series of Class C Preferred Shares;
6. Under the Share Acquisition Agreement, Bow Valley has agreed, subject to regulatory approval and after completion of the Offer, to issue from time to time one Class Z Preferred Share, Series 5 for each 20 common shares of Bow Valley surrendered by British Gas or BG Canada to permit British Gas to manage its shareholdings of Bow Valley so as to hold, directly and indirectly, no more than 33.32% of the outstanding voting shares of Bow Valley;
7. Investment Canada has confirmed to British Gas that the acquisition of Class Z Preferred Shares, Series 5 and common shares of Bow Valley, not in excess of 33.32% of the issued and outstanding voting shares of Bow Valley, is not subject to review under the Investment Canada Act;
8. British Gas has assigned its rights pursuant to the Share Acquisition Agreement to BG Canada, which has assumed the obligations of British Gas thereunder;
9. The sale of the 1,435,000 Class Z Preferred Shares, Series 5 must, as a condition to the closing of the Share Acquisition Agreement, be approved by a simple majority of the common shareholders of Bow Valley voting in respect of the approval;
10. British Gas will not vote the common shares of Bow Valley held by it in respect of the approval of the issuance of the 1,435,000 Class Z Preferred Shares, Series 5.

11. A Special Meeting of shareholders of Bow Valley will be held to consider, and if thought fit, pass the necessary resolutions to approve certain elements of the transaction with British Gas and an Information Circular-Proxy Statement has been sent to shareholders disclosing the details of the transaction and the elements of the transaction to be approved by shareholders;
12. The acquisition by Bow Valley of its common shares from British Gas or BG Canada in exchange for Class Z Preferred Shares, Series 5 of Bow Valley would constitute an issuer bid under Part XIX of the Act;
13. The agreement of Bow Valley to acquire its common shares from British Gas in exchange for Class Z Preferred Shares, Series 5 is a mechanism to enable British Gas or BG Canada to manage its shareholdings so as to hold, directly and indirectly, no more than 33.32% of the outstanding voting securities of Bow Valley and not for the purpose of enabling Bow Valley to purchase its own securities;
14. The Class Z Preferred Shares, Series 5 are substantially equivalent to the common shares of Bow Valley and the relative equity position of the shareholders of Bow Valley will not change as a result of the exchange of shares contemplated by the Share Acquisition Agreement;

AND UPON reading the application and considering the recommendation of the staff of the Commission;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS HEREBY ORDERED pursuant to clause 100c(2)(c) of the Act that the acquisition by Bow Valley of its common shares from British Gas or BG Canada in exchange for Class Z Preferred Shares, Series 5 from time to time pursuant to the terms of the Share Acquisition Agreement is exempt from the requirements of Part XIX of the Act.

February 29th, 1988.

"Charles Salter"

"M. A. Taschereau"

2.1.4 BCE COMMCOR INC. - cl.100c(2)(c)

Headnote

X purchased shares of Y by way of 5 private agreements in 1987 - purchases completed pursuant to rights of first refusal granted to X by certain shareholders of Y - rights of first refusal originally granted to X in consideration for assistance provided by X to Y and to such shareholders of Y - additional shares of Y remain subject to rights of first refusal in favour of X - timing of subsequent purchases pursuant to remaining rights of first refusal dependent upon decision of relevant shareholder to dispose of shares of Y - price to be paid by X will not exceed 15% premium over market price - X exempted from sections 94 to 99 in respect of subsequent purchases pursuant to rights of first refusal.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as amended, s.92(1)(c), cl.100c(2)(c).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF BCE COMMCOR INC.

ORDER
(Clause 100c(2)(c))

UPON the application of BCE Commcor Inc. (the "Applicant") to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 100c(2)(c) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Applicant from the application of sections 94 to 99 of the Act with respect to certain purchases by private agreement of common shares of Computer Innovations Distribution Inc. ("CIDI") pursuant to rights of first refusal granted to the Applicant by certain shareholders of CIDI;

AND UPON it being represented by the Applicant that:

1. CIDI is a corporation incorporated under the laws of Canada, is a reporting issuer under the Act and is not on the list of defaulting reporting issuers maintained pursuant to subsection 71(9) of the Act;
2. The common shares of CIDI are listed on The Toronto Stock Exchange and the Montreal Exchange. The principal shareholder of CIDI is the Applicant, which currently holds approximately 15,455,015 common shares of CIDI, representing approximately 47.4% of the issued and outstanding common shares of CIDI;
3. The Applicant assisted CIDI in completing, on April 11, 1986, the purchase (the "Purchase") effective from the close of business on March 20, 1986, of substantially all of the operating assets owned by all ten franchisees (the "Franchisees") of ComputerLand stores in Canada. Part of the consideration for the Purchase included the issue of 5,500,000 common shares by CIDI to the Franchisees;

4. At the time of closing of the Purchase, the Applicant acquired rights of first refusal pursuant to ten separate agreements (the "Agreements") entered into by the Franchisees and applicable to all 5,500,000 shares issued by CIDI to the Franchisees;
5. Under the terms of the Agreements, no Franchisee may sell or otherwise dispose of all or any part of the common shares of CIDI held by him to any third party during the period of ten years ending March 31, 1996, unless such Franchisee has offered such common shares to the Applicant upon the same terms and conditions as are proposed for the sale or disposition to such third party, provided that if the proposed sale or disposition is to an unknown third party and is to be effected on a stock exchange, the price per CIDI common share shall be the closing price for a board lot of CIDI common shares on The Toronto Stock Exchange on the business day immediately preceding the business day on which notice of intended sale is given, and if the proposed sale or disposition is to a known third party by private agreement, the price per CIDI common share shall be the lesser of the price per share under such private agreement and such closing price;
6. The Applicant has already acquired from five Franchisees pursuant to five separate private agreements, 2,680,343 common shares of CIDI, representing 8.2% of the issued and outstanding common shares. Four of these purchases were made pursuant to the exercise of rights of first refusal under the Agreements. Such purchases constituted take-over bids exempted from sections 94 to 99 of the Act pursuant to clause 92(1)(c) of the Act;
7. Clause 92(1)(c) of the Act operates by its terms to exempt from the requirements of sections 94 to 99 of the Act a private agreement entered into with a maximum of five vendors and it is unclear whether a succession of such agreements can be entered into;
8. A maximum of 2,757,300 common shares of CIDI, representing 8.5% of the total number of issued and outstanding common shares of CIDI, continue to be subject to rights of first refusal granted in favour of the Applicant;
9. The timing of the private agreement transactions to be entered into by the Applicant pursuant to the exercise of the remaining rights of first refusal is dependent upon the decision by each Franchisee to sell or otherwise dispose of his shares of CIDI;
10. The Commission des Valeurs Mobilières du Québec has granted an order, upon terms, permitting the purchase by the Applicant of shares pursuant to the remaining rights of first refusal;

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to do so;

IT IS ORDERED pursuant to clause 100c(2)(c) of the Act, that the Applicant be and it is hereby exempted from the application of sections 94 to 99 of the Act with respect to the purchases after the date hereof of common shares of CIDI pursuant to the rights of first refusal contained in the Agree-

ments provided that the common shares of CIDI acquired in reliance upon this order are not acquired at a price exceeding 115% of the market price for CIDI common shares as of the date of each purchase as determined in accordance with the Regulation to the Act.

February 29th, 1988.

"S. M. Beck"

"Charles Salter"

2.1.5 SHASPER INDUSTRIES LTD. - cl.79(b)(iii)

Headnote

Issuer granted an extension of time until April 4, 1988, to file and distribute annual financial statements for the year ended September 30, 1987.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s.77, 78, cl.79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF SHASPER INDUSTRIES LTD.

ORDER
(Clause 79(b)(iii))

UPON the application of Shasper Industries Ltd. (the "Issuer"), a company incorporated under the laws of Canada to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Issuer from the time requirements contained in sections 77 and 78 of the Act with respect to the annual financial statements for the year ended September 30, 1987;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that there is adequate justification for so doing;

IT IS ORDERED pursuant to clause 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the time requirements contained in sections 77 and 78 of the Act with respect to the annual financial statements for the year ended September 30, 1987, provided that the Issuer files pursuant to section 77, and sends pursuant to section 78, the annual financial statements for the year ended September 30, 1987, on or before April 4, 1988.

March 3rd, 1988.

"M. A. Taschereau"

"Charles Salter"

2.2 RULINGS

2.2.1 AVINDA VIDEO INCORPORATED - ss.73(1)

Headnote

Issue of warrants to purchase common shares to persons who are at arm's length to the issuer as consideration for provision of guarantees of indebtedness of the issuer exempted from 24 and 52 of the Act, subject to terms and conditions.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss.24, 52, 71(4), 71(5), 73(1).

Regulation Cited

Regulation under Securities Act, R.R.O. 1980, Reg.910, as am., s.19b.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF AVINDA VIDEO INCORPORATED

RULING
(Subsection 73(1))

UPON the application of Avinda Video Incorporated ("Avinda") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the issuance by Avinda of warrants to purchase an aggregate of 500,000 common shares of Avinda to Hees International Corporation and Martin Goldfarb (the "Guarantors") is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of staff of the Commission:

AND UPON Avinda having represented to the Commission that:

1. Avinda was incorporated under the laws of the Province of Ontario on September 23, 1983 and has been a reporting issuer under the Act since February 10, 1984 and is not in default of any requirements of the Act or the regulation made thereunder (the "Regulation");
2. the authorized capital of Avinda consists of an unlimited number of common shares of which 18,151,693 are outstanding;
3. the common shares of Avinda are listed on The Toronto Stock Exchange and have traded in a range from a low of \$0.22 to a high of \$0.40 from January 4, 1988 to February 22, 1988;

4. the Guarantors have provided guarantees in an aggregate amount of \$1,500,000 to a Canadian chartered bank in support of loans made by such bank to Avinda;
5. Avinda proposes to issue to the Guarantors warrants (the "Warrants") to purchase an aggregate of 500,000 common shares ("common shares") of Avinda at a price of \$0.65 per share exercisable on or before July 30, 1989, as sole consideration for the provision of the guarantees by the Guarantors; and
6. each of the Guarantors is at arm's length to Avinda;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the issuance by Avinda to the Guarantors of the Warrants is not subject to section 24 or 52 of the Act, subject to the following terms and conditions:

- A. Avinda provides to the Guarantors a copy of this ruling together with a statement (the "Statement") that as a consequence of this ruling certain protections, rights and remedies provided by the Act, including statutory rights of rescission or damages, will not be available to the Guarantors;
- B. Avinda obtains from the Guarantors and files with the Commission a written acknowledgement by each Guarantor that:
 - a. it has received a copy of this ruling and the Statement;
 - b. it is aware of the limitations imposed by this ruling upon the disposition of the Warrants and the common shares issued upon the exercise of the Warrants; and
 - c. it is aware that the protections, rights and remedies provided by the Act in respect of securities issued pursuant to a prospectus will be unavailable to it with respect to the Warrants;
- C. the first trade in the Warrants shall be a distribution, unless such first trade is made in accordance with the provisions of subsection 71(4) of the Act and section 19b of the Regulation as if the Warrants had been acquired pursuant to an exemption referred to in subsection 71(4) of the Act, provided that if the common shares are listed on The Toronto Stock Exchange on the date of such first trade, the applicable hold period shall be twelve months from the date the Warrants were acquired pursuant to this ruling;
- D. the first trade in the common shares issued pursuant to the exercise of the Warrants shall be a distribution unless, notwithstanding subsection 71(5) of the Act, such first trade is made in accordance with the provisions of subsection 71(4) of the Act and section 19b of the Regulation as if such common shares had been acquired pursuant to an exemption referred to in subsection 71(4) of the Act, provided that the applicable hold period has elapsed from the date the Guarantors acquired the Warrants; and

- E. for the purposes of this ruling, "hold period" means that period of six, twelve or eighteen months which would be applicable to the common shares under subsection 71(4) of the Act had the common shares been acquired pursuant to exemption referred to in subsection 71(4).

March 15th, 1988.

"Charles Salter"

"M. A. Taschereau"

2.2.2 NOVA CORPORATION OF ALBERTA AND POLYSAR ENERGY & CHEMICAL CORPORATION - ss.73(1)

Headnote

Following take-over bid by NOVA for common shares of Polysar, NOVA held 24.8% of voting securities of Polysar - Articles of Polysar contain ownership restrictions limiting holdings of voting securities by any person to 25% - Polysar proposes redemption of voting preferred shares - redemption may result in reduction of outstanding voting securities of Polysar and in non-compliance by NOVA with ownership restrictions - ruling pursuant to s.73(1) exempting Polysar from 6 month hold period requirement of s.19c of the Regulation in respect of the redemption and from the 7 day notice period requirement in subclause 71(1)(b)(i) of the Act to allow NOVA to sell certain common shares of Polysar through the TSE commencing March 9, 1988 - sales ensure compliance with ownership restrictions - reports of such sales to be made to the General Counsel's Office each day.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s.71(7)(b)(i), 73(1).

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg.910, as am., s.19c.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF NOVA CORPORATION OF
ALBERTA AND POLYSAR ENERGY &
CHEMICAL CORPORATION

RULING (Subsection 73(1))

UPON the application of NOVA Corporation of Alberta ("NOVA") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, Chapter 466, as amended (the "Act") that a proposed distribution (the "Distribution") by NOVA of common shares of Polysar Energy & Chemical Corporation ("Polysar") required to be made in order to comply with certain ownership restrictions set forth in the Articles of Polysar will be exempt from certain provisions of the Act and Regulation thereunder;

AND UPON it appearing to the Commission that:

1. Polysar is a corporation subject to the Canada Development Corporation Reorganization Act and the Canada Business Corporations Act;
2. Polysar is a reporting issuer under the Act;

3. There are approximately 63,213,187 Polysar common shares and 14,870,176 Polysar 1980 Preferred Shares outstanding as at March 3, 1988, and Polysar's common shares and 1980 Preferred Shares (collectively the "Voting Securities") are the only outstanding classes or series of Polysar shares which have voting rights, namely one vote per share;
4. The Articles of Polysar effectively provide that no one resident of Canada, which would include NOVA, together with associates, as defined in the Articles, may hold or beneficially own securities to which are attached more than 25% of the votes that may ordinarily be cast to elect directors of Polysar (the "Ownership Restrictions");
5. As a result of a stock exchange take-over bid by NOVA, NOVA beneficially owns an aggregate of 19,004,175 Polysar common shares, representing 24.8% of the outstanding Voting Securities of Polysar as at January 21, 1988;
6. Polysar has announced that it will redeem the 1980 Preferred Shares on March 14, 1988, (the "Redemption") and holders of 1980 Preferred Shares have the option to convert each 1980 Preferred Share held by them into 1.27 Polysar common shares if they elect to do so by the close of business on March 9, 1988;
7. The Redemption may result in a net reduction of the outstanding Voting Securities of Polysar (depending on the amount of 1980 Preferred Shares which are converted into common shares by March 9, 1988), and as a result NOVA proposes to sell that number of Polysar common shares which NOVA is required to sell so as to remain at all times in compliance with the Ownership Restrictions (the "Sale Number");
8. NOVA presently anticipates that the Sale Number will not exceed 3,221,000; and
9. Polysar has advised NOVA that as soon as possible it will advise NOVA of the number of Polysar 1980 Preferred Shares which have been converted into Polysar common shares and NOVA will rely upon such notice to fix the Sale Number.

AND UPON reading the material filed and hearing counsel for NOVA, Polysar and Commission staff;

AND UPON being satisfied that to make this ruling would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that:

1. NOVA is exempt from the requirements of section 19c of the Regulation under the Act in respect of the distribution of a number of Polysar common shares not exceeding the Sale Number;
2. to the extent that the Distribution is conducted through the facilities of The Toronto Stock Exchange in reliance upon clauses 71(7)(b) and (c), notwithstanding the seven day period referred to therein, the Distribution may commence not earlier than 10:00 a.m. on March 9, 1988; and

3. at the end of each day upon which trades are made to effect the Distribution, NOVA shall report to the Office of the General Counsel the number of Polysar common shares disposed of by NOVA on such day and the prices at which such dispositions were made.

March 7th, 1988.

"S. M. Beck"

"Charles Salter"

"Paul L. Waitzer"

Chapter 3

Reasons: Decisions, Orders and Rulings

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 4

Cease Trading Orders

4.1 TEMPORARY CEASE TRADING ORDERS

<u>Company Name</u>	<u>Date of Temporary Order</u>	<u>Date of Hearing</u>	<u>Date of Extending Order</u>	<u>Date of Rescinding Order</u>
Actifund Limited	14/Mar/88	28/Mar/88	---	---

4.2 EXTENDING ORDERS

<u>Company Name</u>	<u>Date of Temporary Order</u>	<u>Date of Hearing</u>	<u>Date of Extending Order</u>	<u>Date of Rescinding Order</u>
Nap Enterprises Inc.	26/Feb/88	---	11/Mar/88	---

Chapter 5

Policies

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 6

Requests for Comments

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 7

Insider Trading Reports

Information in this section has been summarized from Insider Reports filed with the Commission.

In the tables on the succeeding pages, the name of the Issuer is followed by a description of the Security, the name of the Insider, and, in the column labelled Rel'n, one or more codes indicating his (or its) relationship to the Issuer.

Codes are used in the column labelled T/O to indicate the Nature of the Transaction and the Nature of the Ownership.

* An asterisk in the Insider column indicates that the data in the Report does not correspond to the data in the Commission computer.

Guide to Codes

Relationship of Insider to Issuer (Rel'n)

- | | | | |
|---|--|---|---|
| 1 | Reporting issuer which has acquired securities issued by itself (or, under the Canada Business Corporation Act, by any of its affiliates) | 4 | Director of a reporting issuer. |
| 2 | Subsidiary of the reporting issuer. | 5 | Senior officer of a reporting issuer. |
| 3 | Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (or, under the Bank Act and in Quebec, 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up. | 6 | Director or senior officer of a security holder referred to in 3 above. |
| | | 7 | Director or senior officer of an affiliate (or, under the Bank Act and in Quebec, a subsidiary) of the reporting issuer, other than in 4, 5, and 6 above. |
| | | 8 | Deemed an insider under the Canada Business Corporations Act or the Bank Act. |

Nature of Transaction (T/O)

- | | | | |
|----|---|----|--|
| 00 | Initial report of an insider | 60 | Short sale |
| 10 | Purchase or sale carried out in the market, excluding the exercise of an option | 70 | Exercise of warrants |
| 20 | Purchase or sale carried out privately | 75 | Exercise of rights |
| 22 | Acquisition or disposition pursuant to a take-over bid | 76 | Exercise of options |
| 25 | Change in the nature of ownership | 78 | Conversion or exchange |
| 30 | Acquisition or disposition under a plan | 82 | Capital reorganization |
| 35 | Stock dividend | 84 | Stock split or consolidation |
| 40 | Purchase or sale of a call option | 85 | Redemption - cancellation |
| 45 | Purchase or sale of a put option | 87 | Issuer bid |
| 46 | Expiration of an option | 90 | Compensation for property |
| 50 | Acquisition or disposition by gift | 95 | Compensation for services |
| 55 | Acquisition by inheritance or disposition by bequest | 96 | Grant of options |
| | | 97 | Other (than referred to above) |
| | | 99 | Correction of information (amended report) |

Nature of Ownership (T/O)

- | | |
|------|---|
| None | Securities are beneficially owned directly |
| 1 | The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity. This is also referred to as an indirect interest in the securities. |

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
ABITIBI-PRICE INC.	Abitibi-Price Inc.	ABITIBI-PRICE INC SERIES A		Feb88	10	600		48.00 aprx.	
				Feb88	85		600		0
	Koken, Bernd K.	ABITIBI PRICE INC	45	15Feb88	76	1689		0.01	
			45	15Feb88	76	6000		17.062	
			45	15Feb88	76	9000		18.00	31893
ACADIA MINERAL VENTURES LIMITED	Reed, Samuel Y. H.	ACADIA MINERAL VENTURES LTD	4	29Jan88	10		800	3.25	
			4	29Jan88	10		5000		
			4	10Feb88	10		5200	3.30 aprx.	
			4	12Feb88	10	2000		3.25	86878
	Smith, Donald E.		45	Feb88	10	5000		3.00	114600
ALCAN ALUMINIUM LIMITED	Bata, Sonja I.	ALUMINUM COMPANY OF CANADA	4	5May87	84	1214			3642
ALEXANDER & ALEXANDER SERVICES INC.	Cline, Bobby J.	ALEXANDER & ALEXANDER SVCS INC	4	31Dec87	30	1213			15168
	Densen, Peter M.		5	31Dec87	30	8636			10316
	Lockhart, III. James B.		5	31Dec87	30	1728			3896
	Nicholas, James Roy		5	31Dec87	30	1116			1116
	Wycoff, Kathleen F.		5	31Dec87	30	105			480
ALGOMA CENTRAL RAILWAY	E-L Financial Corporation Limited Dominion of Canada-Life A/C Empire Life Insurance Company	ALGOMA CENTRAL RAILWAY	3	5Aug87	20		237794	21.51	0
			3	30Dec87	25 1		55253	19.75	0
			3	30Dec87	25 1	55253		19.75	263835
ALTEX RESOURCES LTD	Hanna, Kenneth George	ALTEX RES LTD	4	Feb88	10	10000		1.25	194762
AMAX INC.	Drack, Paul E. Thrift Plan	AMAX INC	4						
				3Mar88	00 1				207
AMCA INTERNATIONAL LIMITED	AMCA International Limited	AMCA INTL LTD PFD SRS 1		Feb88	10	8400			
				Feb88	85		8400		0
AMERCOEUR ENERGY (CANADA) LIMITED	Lewis, Elliot A.	AMERCOEUR ENERGY CDN LTD	45	9Feb88	10		4800	2.45	50900
			45	16Feb88	10	4500		2.55	
			45	9Feb88	10 1	4800		2.45	46100
			45	16Feb88	10 1		20000	2.45	
AMERICAN BARRICK RESOURCES CORPORATION	Hill, Alan R.	AMERICAN BARRICK RES CORP	57	24Feb88	10		2900	24.50	
			57	24Feb88	10		3100	24.625	7200
	Munk, Peter		45	9Feb88	76	500000		13.875	500000
	Laird, John R.	AMERICAN EXPRESS CO	5	19Feb88	97		2050	24.875	15416
AMIR MINES LIMITED	Barclay, Richard J. H. Johnson, Clive T.	AMIR MINES LTD	4568	Feb88	10		20000		201001
			45	8Feb88	10		800	1.80	
			45	8Feb88	10		600	1.85	
			45	9Feb88	10		1600	1.85	
			45	9Feb88	10		3800	1.95	149000
AMOCO CORPORATION	Callahan, Ronald E.	AMOCO CORPORATION	5	23Feb88	95	84		76.50	3590
	Cozad, James W.		45	1Feb88	75	5843		31.593	39698
	Fuller, Harry Laurence		5	1Feb88	75	3332		73.875	
			5	1Feb88	76	1583		41.50	14524
	Montgomery, William Jackson		5	1Mar88	00				4081
ANGLO CANADIAN MINING CORPORATION	Stokes, Ronald B.	ANGLO CDN MNG CORP	6	Feb88	10	8000		20.00 aprx.	
			6	Mar88	10	2000		18.00	586901
AON CORPORATION	Powell, H. Robert	AON CORP	5	20Feb88	50		1400		59274
ASAMERA INC.	Carter, Robert B.	ASAMERA INC	5	Feb88	10	500		8.00	500
ASAMERA MINERALS INC.	Asamera Inc.	ASAMERA MINERALS INC.	3	9Mar88	99				23056078
ASQUITH REOSURCES INC.	Vaughan, William Stearns McDermid St. Lawrence Securities	ASQUITH RESOURCES INC.	45	25Feb88	10 1	10000			20000

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
ASTRAL BELLEVUE PATHE INC.	Beutel, Austin C.	ASTRAL BELLEVUE PATHE CL B	4	12Feb88	10			6.50	39769
	Oakwest Corporation Limited		4	12Feb88	10 1		10850	6.50	0
ATCO LTD.	Robertson, Norman W. Share Purchase Plan	ATCO LTD CL I NON VTG	45	31Dec87	30 1	2142		10.21 aprx.	18353
ATLANTIC RICHFIELD COMPANY	Kieschnick, William F.	ATLANTIC RICHFIELD CO	45	9Feb88	99				37736
ATLANTIS INTERNATIONAL LTD.	Wycoff, Robert E.		5	3Mar88	25		7500		20332
	Anderson, Archie L.	ATLANTIS INTL LTD	5						
	RRSP		5	24Feb88	76 1	15000		0.50	
		ATLANTIS INTL LTD OPTION	5	3Mar88	10 1		6000	0.85	18000
			5	24Feb88	76		15000	0.50	75000
	Howes, Lorne Douglas	ATLANTIS INTL LTD	5	25Feb88	97		8893		202756
AVCORP INDUSTRIES INC.	Marleau, Hubert Benevest Inc.	AVCORP INDS INC	4	Feb88	10 1	6000			10000
B.C. SUGAR REFINERY LIMITED	Brown, William C.	B C SUGAR REFINERY LTD	45	29Feb88	30	12		26.89	8642
	Family		45	29Feb88	30 1	24		26.89	3709
	Cherniavsky, Peter A.		45	29Feb88	30	114		26.89	49993
	Cochrane, John Gordon		45	29Feb88	30	355		26.89	27693
BACHELOR LAKE GOLD MINES INC.	Quebec Sturgeon River Mines Limited	BACHELOR LAKE GOLD MINES INC	3	2Feb88	97	25000		2.55	3866666
	Vaughan, David Howard Murray Mrs. L. Vaughan RRSP		45	2Feb88	97 1	125		2.55	250
BANK OF ALBERTA	Gillespie, David R. Share Purchase Plan	BANK OF ALBERTA	5	29Jan88	30	28		5.50	352
			5	29Jan88	99 1				14
	Splane, Robert A. Share Purchase Plan		5	29Jan88	30	55		5.50	2363
			5	29Jan88	99 1				28
BANK OF MONTREAL	Bradlow, John	BANK OF MONTREAL	5	13Jan87	10		2000	35.75	
			5	12Feb87	30		565	38.75	
			5	19Feb87	10		100	37.62	
			5	8Apr87	10		55	33.00	
			5	31Dec87	30	6		30.00	837
	Dato, Edward J. Deferred Profit Sharing Plan Non-sheltered RRSP		5	31Dec87	30 1	36		26.25	83
			5	31Dec87	30 1	69		26.25	131
			5	31Dec87	30 1	2		26.25	35
	Fry, Derek Albert Stock Option Plan		5	31Dec87	30 1	168		26.25	1181
	Nickerson, Jerry Edgar Alan 126879 Canada Limited		4	25Feb88	10 1	500		26.00	
			4	25Feb88	10 1	4500		26.125	5000
	O'Neil, Kenneth J.		5	31Dec87	30	217			
		5	31Dec87	10		624		580	
BANK OF NOVA SCOTIA, THE	Chrominska, Sylvia Delores	BANK OF NOVA SCOTIA	5	4Mar88	20	300		13.00	600
	Shaw, Allan C.		4	27Jan88	30	15		12.01	995
	Alice Holdings Limited		4	27Jan88	30 1	80		12.01	5416
	Wife		4	7Dec87	10 1	1000		11.78	4000
BARNWELL INDUSTRIES INC.	Anderson, Martin	BARNWELL INDS INC	4	28Jan88	10	1500		8.125	67425
BARRON HUNTER HARGRAVE STRATEGIC RESOURCES INC.	Hargrave, John	BARRON HUNTER HARGRAVE	45	Feb88	10		51000	0.05	
			45	15Feb88	10		15000	0.06	4899200
	Hargrave, Stephen		45	1Mar88	10		10000	0.05	2774200
BATHURST PAPER LIMITED	Consolidated-Bathurst Inc.	BATHURST PAPER LTD 5.25% PFD	3	22Feb88	10	400		14.00	102105
BATTLE MOUNTAIN GOLD COMPANY	Quinn, Robert J.	BATTLE MOUNTAIN GOLD CO CL A	5	4Feb88	10		800	13.875	
			5	4Feb88	10		1200	13.75	
			5	29Feb88	10		4000	15.625	0
BCE INC.	Kennedy, Betty	BCE INC. \$2.70 PREF. SER. 1 BCE INC. COMMON	8	2Feb88	78		100		0
			8	2Feb88	78	100			200
	Monty, Jean Claude		5	2Mar88	10		150	39.00	0
BEAVER RESOURCES INC.	Blair, James Michael	BEAVER RES INC	45	1Dec87	10	100		1.90	
			45	3Dec87	10	100		1.80	326434
	Timms, James S.		4	12Dec87	10		2400	1.85	

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			4	29Dec87	10		2000	1.65	
			4	8Jan88	10		1700	1.85	
			4	12Jan88	10		1000	1.65	
			4	13Jan88	10		300	1.66	3800
BELL CANADA	BCE Inc.	BELL CANADA	3	24Feb88	78	11810400			229535689
		BELL CANADA PFD - \$2.70	3	24Feb88	78		11810400		0
BELMAR RESOURCES INC.	Harris, Marvin Pelrun Holdings Inc.	BELMAR RES INC PREF	345	23Feb88	00 1				500000
BELMORAL MINES LTD.	Brown, Alma G.	BELMORAL MINES LTD	8	2Feb88	10	1700		2.40	
			8	2Feb88	10	7800		2.45	
			8	25Feb88	10		5500	2.11	
			8	25Feb88	10		4500	2.10	1082931
	Brown, Frank		4	Feb88	10		76350	aprx.	1012201
	Brown, Helen T.		8	Feb88	10		123800	aprx.	1084444
	Brown, R. Clive		4	Feb88	10		50000	aprx.	916624
	Galipeau, Rene R.		5	2Feb88	10	10000		2.35	12000
BETHLEHEM RESOURCES CORPORATION	McAndless, Patrick	BETHLEHEM RESOURCES	5	15Feb88	00				90000
BGR PRECIOUS METALS INC.	BGR Precious Metals Inc.	BGR PRECIOUS METALS INC	1	29Feb88	10	50000		9.00	
			1	29Feb88	85		50000		0
BIOTECH ELECTRONICS LTD.	Wotherspoon, Richard S.	BIOTECH ELECTRONICS LTD	7	19Feb88	10		1000	2.50	0
BIRON BAY RESOURCES LIMITED	Taylor, Leonard James	BIRON BAY RES LTD	4	28Dec87	10		7000	0.95	
			4	29Dec87	10		5000	0.95	
			4	30Dec87	10		15000	1.00	
			4	31Dec87	70		19500		
			4	17Feb88	10	5000		0.70	365292
BRAMALEA LIMITED	Arnell, Gordon E. 1987 Employee Share Purchase Plan	BRAMALEA LTD	4	25Nov87	30 1	35000		18.00	35000
	Bryden, John Douglas		5	25Nov87	30 1	10000		18.00	10000
	Coome, John 1983 Employee Share Purchase Plan		7	25Feb88	30	2651		7.99	2712
			7	25Feb88	30 1		2651	7.99	0
	1987 Employee Share Purchase Plan		7	25Nov87	30 1	7500		18.00	7500
	Dudgeon, Stephen M.		5	23Feb88	10		200	21.875	
			5	24Feb88	10		2000	21.00	
			5	24Feb88	10		91	20.875	0
	Field, Kenneth E.		467	3Feb88	20	230000		23.00	342000
	French, Robert J. 1987 Employee Share Purchase Plan		7	25Nov87	30 1	10000		18.00	10000
	Grossman, Mitchell Leonard		5	25Nov87	00 1				17500
	Hansen, Arne Ullman		5	25Nov87	30 1	10000			10000
	Leib, Murray S.		5	18Feb88	10		1400	22.00	
			5	22Feb88	30	1600		7.99	503
	1983 Employee Share Purchase Plan		5	22Feb88	30 1		1600	7.99	1068
	Trizec Equities Ltd.		3	4Mar88	20	4		21.50	26471154
BREAKWATER RESOURCES LTD.	Irwin, Brian C.	BREAKWATER RES LTD OPTIONS	5	1Feb88	96				100000
	McRae, Douglas E.		45	2Jan88	97		85500		0
			45	2Jan88	96	200000		5.75	200000
BRENDA MINES LTD	Noranda Inc.	BRENDA MINES LTD	3	29Feb88	20	29478		18.56	2340020
BRIDGE INTEGRATED TECHNOLOGIES INC.	Hanink, Peter J.	BRIDGE INTEGRATED OPTIONS	5	29Feb88	96	25000		0.75	25000
	Morlock, James Hyde		5	29Feb88	96	5000		0.75	5000
	Newman, George M.		6	29Feb88	96	25000		0.75	25000
	Sandham, William Kenneth		6	29Feb88	96	25000			25000
BRITISH COLUMBIA FOREST PRODUCTS LIMITED	Pinette, Conrad	B C FOREST PRODUCTS LTD	77	31Dec87	30	231		20.66	52026
BRUNCOR INC	Jollymore, Peter G.	BRUNCOR INC	7	26Feb88	78		200		815

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	RRSP		7	26Feb88	78 1	200			2604
	Parker, G. Reid		5	25Feb88	78		64		1
	ESP		5	25Feb88	78 1	64			942
	Smith, William H. R.		7	15Feb88	30		200	17.00	1467
CABLESHARE INC	Lerch, Marvin Gerald	CABLESHARE INC CLASS A	5	18Feb88	10	300		2.00	
			5	23Feb88	10	1100		2.25	
			5	23Feb88	10	3900		2.30	18555
CABRE EXPLORATION LTD	Cabre Exploration Ltd.	CABRE EXPL LTD	1	Feb88	10	3300			
			1	Feb88	85		3300		0
CADILLAC FAIRVIEW CORPORATION LIMITED, THE	CFCL Acquisition Corp.	CADILLAC FAIRVIEW CL B COMMON	3						
	CFCL Acquisition Finance Corp.			22Feb88	20 1	290500		100.00	545850
CAE INDUSTRIES LTD.	Caisse De Depot Et Placement Du Quebec	C A E INDS LTD	3	26Feb88	10	766800		7.16	8312800
	Cavadias, N. B.		7	26Feb88	10		30000	7.00	92106
	MacDonnell, Peter Logie Parkin		4	30Sep87	30	126		10.96	
			4	30Dec87	30	235		5.88	34909
CALGROUP GRAPHICS CORPORATION LTD.	Legio IX Inc.	CALGROUP GRAPHICS CORP LTD	3	16Feb88	10	25000		0.75	
			3	17Feb88	20	10000		0.50	
			3	22Feb88	10		3000	0.85	132000
	Reid Entertainment Corporation	CALGROUP GRAPHICS CORP CL A	3	17Feb88	20		10000	0.50	9010000
	Stone, Robert C.	CALGROUP GRAPHICS CORP LTD	7	16Feb88	10		25000	0.75	2000
CAMBRIDGE SHOPPING CENTRES LIMITED	Bloemen, Peter	CAMBRIDGE SHOPPING CENTRES DEB	4	22Feb88	10	25000		100.00	25000
	Braithwaite, J. Lorne	CAMBRIDGE SHOPPING 8% DEB.	45	26Feb88	10	3015000		100.00	3015000
	Spouse and Children		45	26Feb88	10 1	30000		100.00	30000
		CAMBRIDGE SHOPPING CENTRES	45	7Mar88	10		50000	25.00	684787
	Cogliano, Michael G.	CAMBRIDGE SHOPPING 8% DEB.	5	22Feb88	10	50000		100.00	50000
	Evans, Arthur A.		5	22Feb88	10	20000		100.00	20000
	Good, Larry J.		5	22Feb88	10	20000		100.00	20000
	Hagan, Jon N.		5	22Feb88	10	500000		100.00	500000
	Jones, Colin D.		5	22Feb88	10	50000		100.00	50000
	Kosmack, James G.		5	22Feb88	10	30000		100.00	30000
	MacAulay, John Blair	CAMBRIDGE SHOPPING CENTRES DEB	7						
	Gaywood Investments Ltd			22Feb88	10 1	100000			100000
	Meiers, Ronald L.	CAMBRIDGE SHOPPING 8% DEB.	5	22Feb88	10	270000		100.00	270000
	Priddle, Donald F.		45	22Feb88	10	1500000		100.00	1500000
	Westbrook Developments Ltd.		45	22Feb88	10 1	1000000		100.00	1000000
	Raynor, Stephen K.		5	22Feb88	10	250000		100.00	250000
	Taylor, Barbara A.		5	22Feb88	10	5000		100.00	5000
	Tinmouth, William W.		5	22Feb88	10	250000		100.00	250000
CAMPBELL RESOURCES INC	Kostuik, John	CAMPBELL RES INC	4	25Feb88	10	1000		2.10	1000
	Stendon, Marion J.		5	5Feb88	30	15000		1.80	19500
CAMPEAU CORPORATION	Walker, Timothy J.	CAMPEAU CORP SUB VTG	5	15Feb88	30		23108	19.00	
			5	22Feb88	30		6880	21.25	20
CANACORD RESOURCES INC.	MSV Resources Inc.	CANACORD RES INC	3						
	McCarthy Securities			4Feb88	10 1	4500		0.70	1492500
CANADA LEASE FINANCING LTD.	McClelland, Edward C.	CANADA LEASE FINANCIANG	4	18Feb88	10	300		4.50	
			4	22Feb88	10	800		4.25	4100
CANADA PACKERS INC.	Roberts, Edward J.	CANADA PACKERS INC	45	1Feb88	10		15000	14.125	
			45	3Feb88	76	5000		6.55	
			45	3Feb88	10		5000	13.875	6431

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CANADEx RESOURCES LIMITED	Riddell, J. A.	CANADEx RES LTD	57	Feb88	10	60000		0.40	152000
CANADIAN ENERGY SERVICES LTD.	Eagles, Charles W.	CDN ENERGY SERVICES LTD	5						
	Stock Purchase Plan			29Feb88	30 1	37		3.09	74
	Kaye, Michael R.		5	29Feb88	30 1	23		3.09	45
	Longo, George F.		5	29Feb88	30 1	37		3.09	74
CANADIAN FUTURITY OILS LTD.	Beach, Wayne Gordon	CANADIAN FUTURITY CL A COMMON	4	1Feb88	20		750	0.60	1450538
			4	1Feb88	20		750	0.65	
	Cairns, Ronald William		4	21Jan88	10		20000	0.15	
			4	2Feb88	10	20000		0.60	
			4	2Feb88	10		20000	0.65	180000
			4	9Mar88	10		10000	0.54	
			4	9Mar88	10		5000	0.52	
			4	10Mar88	10		10000	0.55	155000
CANADIAN HOME SHOPPING NETWORK (CHSN) LTD.	Shaw, Leslie Earl	CANADIAN HOME SHOPPING NET	8	12Feb88	10	3600		7.50	
			8	15Feb88	10	100		7.50	
			8	16Feb88	10	1300		7.50	24000
CANADIAN IMPERIAL BANK OF COMMERCE	MacLachlan, Lachlan Wade	CDN IMP BK COMM	5	31Dec87	30	263		20.15	5027
CANADIAN PACIFIC LIMITED	Fielding, Malcolm J.	CANADIAN PAC LTD CDNS PFD 4.0%	4						
	Alexander Centre Industries Limited			12Feb88	10 1	3300		1.07	8354456
		CANADIAN PAC LTD STER PFD 4.0%	4	Feb88	10 1	22		0.92	1796084
	Wale, Norman E.	CANADIAN PAC LTD ORD	5	28Jan88	30	5		20.52	971
CANADIAN PIONEER ENERGY INC	Kines, Richard R.	CDN PIONEER PREF	5	29Feb88	10	1000		5.00	1400
CANADIAN ROXY PETROLEUM LTD.	Westcoast Petroleum Ltd.	CDN ROXY PETE LTD	3	Feb88	10	68800		aprx.	9892377
CANADIAN TIRE CORPORATION LIMITED	Goddard, Alan B.	CANADIAN TIRE LTD CL A	5	6Nov86	30	8526		14.662	
			5	12May87	30	529		13.535	
			5	29Oct87	30	4936		15.197	14520
			5	19Feb88	30	1474		13.335	15465
	Law, Robert		5	11Feb88	30	1687		13.33	16366
	Mikkelsen, Viggo H. Montreal Trust		5						
				17Feb88	10 1	11081		13.335	24534
CANADIAN UTILITIES LIMITED	Southern, Ronald D.	CDN UTILS LTD CL B	456						
	Sentgraf Enterprises Ltd			13Jan88	70 1	14200		15.00	32800
		CDN UTILS LTD WT	456	13Jan88	70 1		14200		0
CANBRA FOODS LTD.	Pocklington Financial Corporation	CANBRA FOODS LTD	3	1Mar88	00				1973104
	Union Enterprises Ltd.		3	1Mar88	20		1973104	6.85	0
CANDOL DEVELOPMENTS LTD	MacDonald, Gary Alexander	CANDOL DEVELOPMENTS LTD.	4	29Feb88	00				
CANE CORPORATION	Jonpol Explorations Limited	CANE CORP	3	1Feb88	10	4500		0.40	
			3	2Feb88	10	4000		0.40	
			3	2Feb88	10	300		0.45	867500
CANTERRA ENERGY LTD	Ahern, T. S. RRSP	CANTERRA ENERGY LTD	5	30Sep87	78		250		0
			5	30Sep87	78 1		75		0
		CANTERRA ENERGY LTD OPTIONS	5	30Sep87	78		10344		0
	Milne, Lindsay	CANTERRA ENERGY LTD	5	30Sep87	78		125		0
		CANTERRA ENERGY LTD OPTIONS	5	30Sep87	78		24764		0
	Pearce, David R.		4	30Sep87	78		4055		0
	Stewart, D. Michael	CANTERRA ENERGY LTD	5	30Sep87	78		125		0
		CANTERRA ENERGY LTD OPTIONS	5	30Sep87	78		12719		0
	Taylor, William W.	CANTERRA ENERGY LTD	5	30Sep87	78		500		0
		CANTERRA ENERGY LTD OPTIONS	5	30Sep87	78		11172		0
CAROLIN MINES LTD.	Berns, James	CAROLIN MINES LTD	3	Feb88	10		31500	aprx.	2693712

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CASSIAR MINING CORPORATION	Berns, Michael		45	Feb88	10		33000	aprx.	2670712
	O'Rourke, James C.	CASSIAR MINING CORP	45	18Feb88	10	15000		1.70	23000
CATHEDRAL GOLD CORPORATION	Campbell, Dawne Louise	CATHEDRAL GOLD CORPORATION	5	22Feb88	00				
	Coll, Elizabeth Ann		8	22Feb88	00				
	Imperial Metals Corporation Subsidiaries		3	Feb88	10 1	5500		aprx.	1577914
CB PAK INC.	Graham, Robert Anderson	CB PAK INC	7	25Feb88	10		20000	23.25	2
CCL INDUSTRIES INC.	Zinser, William T.	C C L INDS INC CL A	5	Jan88	10	6100			8300
		C C L INDS INC CL B	5	Jan88	10	3700			3700
CENTRAL CAPITAL CORPORATION	Bassel, John Peter	CENTRAL CAP CORP CL A SUB VTG	2						
				Feb88	10 1		119600		
	PMSM Investments Ltd.	CENTRAL CAPITAL CORP	2	Feb88	20 1		50100		1796300
			2	Feb88	10 1	89900		aprx.	1484668
	Bassel, Kathryn Patricia	CENTRAL CAP CORP CL A SUB VTG	7	10Feb88	20	22600		8.625	
			7	15Feb88	20	10000		8.75	
			7	19Feb88	20	8000		9.00	43000
	Central Capital Corporation		1	Feb88	87	192800			
			1	Feb88	85		192800		0
	Cole, Clarence William		4	15Jan88	10	55000		8.62	171100
	Hodgson, William Thomas		4	15Jan88	10	55000			148351
	MacBurnie, Royden J.	CENTRAL CAPITAL CORP	4	16Feb88	10	10000		8.625	
			4	19Feb88	10	1488		8.64	66488
			4	31Dec87	30	394			
			4	12Feb88	10		2000	10.75	
			4	16Feb88	10		10000	10.625	
			4	19Feb88	10		1488	10.75	12790
	Maherali, Nargis	CENTRAL CAP CORP CL A SUB VTG	8	22Feb88	20		500	9.875	3750
CHC HELICOPTER CORPORATION	Foster, Robert J.	CHC HELICOPTER CORP COMM	4	5Feb88	10	34500		2.50	103144
CHRYSLER CORPORATION	Bates, Baron K. ESOP Trust SESP Trust	CHRYSLER CORP	5	1Feb88	76	2375		13.51	8950
			5	1Feb88	30 1	18		28.00	158
			5	1Feb88	30 1	77		31.75	346
	Dauch, Richard E. ESOP Trust SESP Trust		5	17Feb88	76	31500		3.06	58500
			5	17Feb88	30 1	19		28.00	125
			5	17Feb88	30 1	92		30.37	244
	Denomme, Thomas G. ESOP Trust		5						
				Feb88	30 1	18		28.00	145
	Greenwald, Gerald SESP Trust		45						
				17Feb88	30 1	18		28.00	158
			45	17Feb88	30 1	79		28.28	79
	Iacocca, Lee A. ESOP Trust SESP Trust		5						
				Feb88	30 1	18		28.00	158
			5	Feb88	30 1	113		28.87	256
	Lutz, Robert A. ESOP Trust		4						
				17Feb88	30 1	18		28.00	18
	Miller, Robert S. Jr. SESP Trust		5						
				Feb88	30 1	18		28.00	158
			5	Feb88	30 1	101		30.35	314
	O'Brien, William J. III ESOP SESP		5						
				17Feb88	30 1	18		28.00	158
			5	17Feb88	30 1	70		31.91	451
	Pappert, E. T. ESOP Trust SESP Trust		5						
				17Feb88	30 1	18		28.00	158
			5	17Feb88	30 1	102		31.46	252
	Richie, Leroy C. ESOP Trust SESP Trust		5						
				Feb88	30 1	19		28.00	123
			5	Feb88	30 1	59		31.58	138
	White, Glenn E. ESOP Trust SESP Trust		5						
				Feb88	30 1	18		28.00	158
			5	Feb88	30 1	74		30.26	125
	Zuckerman, F.W. ESOP Trust SESP Trust		5						
				17Feb88	30 1	18		28.00	158
			5	17Feb88	30 1	87		31.59	221

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CHUM LIMITED	Baiden, Taylor C. Employee Stock Purchase Plan	CHUM LTD	5	1Feb88	30 1	245		18.40	1353
		CHUM LTD CL B	5	1Feb88	30 1	94		18.00	94
	Waters, Allan Frederick Stock Purchase Plan	CHUM LTD	453	1Feb88	30 1	363		18.90	7395
CIIT INC.	Sabourin, Michelle	C I I T INC	5	Feb88	30	800		9.90	
			5	Feb88	30		800	16.00	0
CINEPLEX ODEON CORPORATION	Cineplex Odeon Corporation	CINEPLEX ODEON CORP	1	Feb88	87	941942		aprx.	
			1	Feb88	85		941942		0
CITADEL GOLD MINES INC.	Prairie Pacific Entergy Corporation	CITADEL GOLD MINES INC	3	Feb88	99				1872011
	Reese, Robert D.		4	11Feb88	00				12000
CLAUDE RESOURCES INC.	MacNeill, Jonathon R. C.	CLAUDE RESOURCES PREF. SER.1	5	12Feb88	10	1000		8.50	1000
CO-STEEL INC.	Smith, Reginald C.	CO STEEL INC SUB VOTING	5	26Feb88	10		10000	14.00	23195
COGNOS INCORPORATED	Little, Bruce W.	COGNOS INCORPORATED COMMON	6	26Feb88	10		2000	8.75	0
COLIN ENERGY CORPORATION	Conrad, Keith	COLIN ENERGY CORPORATION	4	4Feb88	20	166667		0.60	206667
COLONIAL OIL & GAS LIMITED	Conwest Exploraion Company Limited	COLONIAL OIL & GAS SR A 2ND PF	3	23Feb88	20	1651		50.00	5780
COLONY PACIFIC EXPLORATIONS LTD.	Coll, Elizabeth Ann	COLONY PAC EXPL LTD	8	22Feb88	00				
COMINCO RESOURCES INTERNATIONAL LIMITED	Hallbauer, Robert Edward	COMINCO RES INT LTD WARRANTS	4	11Feb88	10	10000		0.38	50000
CONSOLIDATED MERCANTILE CORPORATION	Consolidated Mercantile Corporation	CONSOLIDATED MERCANTILE CORP.	1	Feb88	87	41600		1.08 aprx.	
			1	10Feb88	85		121600		0
CONSOLTEX CANADA INC.	Trickett, John F. In Trust	CONSOLTEX CDA INC	45						
				3Dec87	22 1		1260	24.00	
			45	4Dec87	10 1		600	18.00	
			45	4Dec87	10 1		200	17.50	
			45	4Dec87	10 1		40	17.25	0
CONSUMERS PACKAGING INC.	Enfield Corporation Limited, The	CONSUMERS PACKAGING INC	3	4Feb88	10	5000		23.25	
			3	25Feb88	10	10000		23.25	4885834
CORBY DISTILLERIES LIMITED	Lachapelle, Roger	CORBY DISTILLERIES LTD	45	30Nov87	30	506		18.02	4716
	Wilson-Smith, Ian M.		4	30Nov87	30	369		17.22 aprx.	1466
CORPORATE FOODS LIMITED	Mesbur, Alexander Abram RRSP	CORPORATE FOODS LTD	4						
				13Oct87	00 1				800
COXHEATH GOLD HOLDINGS LIMITED	Forgeron, Dennis	COXHEATH GOLD HLDGS LTD	4	29Jan88	99				189800
			5	25Feb88	10	500		1.32	11650
			45	15Jan88	10	7500		2.00	
CROSS CANADA RESOURCES INC.	McCloskey, Richard Duncan	CROSS CANADA RESOURCES INC.	45	26Feb88	10	5700		1.26	704900
			3	8Feb88	10		2000000	0.001	0
	Moses, John Ross		4	8Feb88	10		4000000	0.001	0
			45	8Feb88	10		2000000	0.001	150000
CROWNX INC.	Lewis, Anthony Hugh Cassidy	CROWNX INC CL A	5	1Jan88	30	1503		7.45	6851
			5	26Feb88	10	500		10.00	500
			5	1Jan88	30	1000		7.44	
CSA MANAGEMENT LIMITED	Rowe, Alan M.	CROWNX INC CROWNX INC CL A	5	18Feb88	10		1534	4.80	0
CSA MANAGEMENT LIMITED	Genge, Daniel Colin	CSA MGMT LTD CLASS A	5	19Feb88	30	53		4.50	455
			5	15Feb88	30	111		4.50	
			5	25Feb88	10		188	5.01	531
	Lum, Hubert James		45	15Feb88	30	138		4.50	10856
CT FINANCIAL SERVICES INC.	Barnes, Ralph S.	CT FINANCIAL SER. OPTION	5	8Mar88	00				30600
	Clarke, John		5	8Mar88	00				4100

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	Gregory, David Brian		5	7Mar88	00				15300
	Gunn, George Tomlinson		57	7Mar88	00				16500
	Lahn, Mervyn Lloyd		45	2Mar88	95	19000			157000
	Overholt, Robert M.		5	8Mar88	00				17100
	Panabaker, Robert Thomas		5	8Mar88	00				12900
	Purcell, Gerald L.		5	7Mar88	99				23700
	Redgwell, Robert E.		5	7Mar88	00				16200
	Richardson, John David		5	8Mar88	00				47400
	Schucht, John Frederick		5	7Mar88	00				24000
	Steep, John David		5	7Mar88	00				2500
	Thornhill, William Charles		5	10Mar88	00				14400
	Whaley, John A.		5	8Mar88	00				15600
	Williams, Gwyn E.		5	7Mar88	00				17700
CYBERMEDIX INC.	Cybermedix Inc.	CYBERMEDIX INC. CL B SUB VTG	1	Feb88	87	15200			
			1	Feb88	85		15200		0
			6	17Feb88	10 1		1000	7.12	0
DERLAN INDUSTRIES LIMITED	Holland, John K.	DERLAN INDS LTD	5	9Feb88	10		1000	10.50	1000
DEVELCON ELECTRONICS LTD.	Schneider, Audrey J.	DEVELCON ELECTRONICS LTD	8	18Feb88	00				200
DIABRASIVE INTERNATIONAL LTD.	Woods, Larry E.	COMMON	4	25Jan88	10	200		2.65	162172
DINNEREX NATIONAL LIMITED PARTNERSHIP	Tsampalieros, Gabriel	DINNEREX NATIONAL LIMITED UNIT	45	31Dec87	10	50		5000.00	50
DOFASCO INC.	Craven, John W.	DOFASCO INC	5	17Feb88	76	1000		22.75	
			5	25Feb88	10		500	27.25	0
			5	3Mar88	10		500	28.00	
			5	3Mar88	76	500		22.75	500
DOME PETROLEUM LIMITED	Smith, James Cameron Employee Benefit Plan	DOME PETE LTD	5	17Feb88	10		5000	1.18	0
			5	17Feb88	10 1		3392	1.14	0
DOMINION BIORESOURCES INC.	Parrott, James Charles William	DOMINION BIORESOURCES CLASS A	4	21Dec87	00				3450
DOMINION TEXTILE INC.	Caisse De Depot Et Placement Du Quebec	BILLET ESCOMPTE	3	12Feb88	10	2500000		98.898	
			3	16Feb88	10		7500000	99.243	
			3	16Feb88	10	7000000		98.98	9500000
DOW CHEMICAL COMPANY, THE	Butcher, Bernard B.	DOW CHEM CO	5	17Feb88	97		1076		19506
			5	29Feb88	30 1	68			1516
	Butler, Andrew J.		45	29Feb88	30 1	2			71
			45	29Feb88	30 1	79			2459
	Downey, Joseph L.		5	26Feb88	97		1064		
			5	29Feb88	10		4137	84.625	9797
			5	29Feb88	30 1	40			700
	Falla, Enrique C. Jointly with Wife		45	1Feb88	95 1	865		79.437	
			45	16Feb88	97 1		2088		23067
			45	29Feb88	30 1	45			538
	Hancock, Wayne M.		5	29Feb88	30 1	42			771
			45	17Feb88	97		3568		
	Henry, Hunter W.		45	17Feb88	50		7374		51680
			45	29Feb88	30 1	97			1786
			45	17Feb88	50 1	7374			8676
			5	29Dec87	50		18		
	Hornsby, Gerald		5	4Jan88	30	267		68.00	7673
			5	6Jan88	10		267	91.75	878
			5	29Feb88	30 1	6			
	Keil, Robert M.		45	17Feb88	97		3505		51440
			45	29Feb88	30 1	121			2506

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	Kesseler, Roger L.		5	1Feb88	76	430		79.437	
			5	3Feb88	30	300		68.00	
	Savings Plan		5	29Feb88	97		462		17420
			5	29Feb88	30 1	38			608
	McKennon, Keith R.		5	1Feb88	76	801		79.437	
			5	1Feb88	50		801		
			5	29Feb88	10		14	85.25	
			5	29Feb88	10		4000	85.50	13501
	Savings Plan		5	29Feb88	30 1	58			895
	Wife		5	1Feb88	50 1	801			801
	Neely, William J.		5	1Mar88	00				6997
	Employees' Savings Plan		5	1Mar88	00 1				989
	Oreffice, Paul F.		45						
	Savings Plan			29Feb88	30 1	185			3782
	Trustee of Trust		45	17Feb88	97 1		2572		47624
	Popoff, Frank P.		4						
	Savings Plan			29Feb88	30 1	76			1051
	Son		4	5Nov87	50 1	250			250
	Trustee of Trust		4	17Feb88	30 1		868		10278
	Reinhard, J. Pedro		5	1Feb88	76	133		79.437	133
	Rikard, Donald A.		45						
	Jointly with Wife			1Feb88	76 1	616		79.437	
			45	3Feb88	97 1		1665		30936
	Savings Plan		45	29Feb88	30 1	86			2064
	Roberts, Donna J.		5						
	ESSP			29Feb88	30 1	21			331
	Rooke, David L.		4						
	Savings Plan			29Feb88	30 1	362			6265
	Temple, Joseph G. Jr.		45	1Feb88	76	1075		79.437	
			45	26Feb88	97		1494		34199
	Savings Plan		45	29Feb88	30 1	101			2107
DYNAMIC CAPITAL CORPORATION	Masse, Jean Guy	DYNAMIC CAPITAL CORP COMMON	5						
	140621 Canada Inc.			29Feb88	20 1		1800	8.375	148200
	RRSP		5	29Feb88	20 1	900		8.375	900
	RRSP - Celine Masse		5	29Feb88	20 1	900		8.375	900
	McGrath, Gerard G.		456						
	Nancy McGrath			1Feb88	10 1	100		6.25	
			456	1Feb88	10 1	1400		6.00	
			456	2Feb88	10 1	200		6.25	26100
	Seytan Investment Management Ltd.		4						
	Seytan Investment Management Ltd.			1Feb88	20 1	26000		6.00	530102
EAGLE PRECISION TECHNOLOGIES INC.	Goldblatt, Malcolm	EAGLE PRE TECH WARRANTS	4	3Dec87	97	500			500
		EAGLE PRECISION TECHNOLOGIES	4	3Dec87	97	1000			
			4	17Feb88	10	1000		5.38	2000
ECHO BAY MINES LTD.	Calman, Robert Frederick	ECHO BAY MINES LTD	4	12Feb88	10		60000	18.617	
			4	16Feb88	10		10000	19.719	
			4	19Feb88	10		10000	19.563	
			4	22Feb88	10		5000	19.75	
			4	23Feb88	10		5000	19.375	150998
ECLIPSE CAPITAL CORPORATION	Barton, William W.	ECLIPSE CAPITAL CORP	453						
	Braeburn Capital Corporation			25Feb88	10 1	2000		1.15	
			453	29Feb88	10 1	23000		1.10	25000
ECONOMIC INVESTMENT TRUST LIMITED	Dominion and Anglo Investment Corporation Limited	ECONOMIC INVT TR LTD	3	29Feb88	35	5545		64.26	354886
	E-L Financial Corporation Limited		3	29Feb88	35	4541		64.26	290655
	Matthews, Albert Bruce		4	29Feb88	10	122		64.26	7832
EDWARDS STEEL FABRICATORS INC.	Reed, Samuel Y. H.	EDWARD STEEL FABRICATORS B WTS	4	11Feb88	10	5000		0.15	78750
EMERALD LAKE RESOURCES INC.	McDonald, Richard A.B.	EMERALD LAKE RES INC	4	4Nov87	10	72000		4.50	
			4	13Nov87	10		50000	4.30	25183
EPLETT DAIRIES COMPANY LIMITED	Johnson, Peter C.	EPLETT DAIRIES CO LTD PFD	4						
	RRSP			12Feb88	10 1	1300		7.25	
			4	16Feb88	10 1	200		7.00	
			4	17Feb88	10 1	100		7.00	

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			4	18Feb88	10 1	200		7.00	
			4	19Feb88	10 1	200		7.00	2300
EQUINOX RESOURCES LTD.	Beaty, Ross J.	EQUINOX RES LTD COMMON	3458	3Feb88	76	30000		1.65	103750
	Beaty Geological Ltd.		3458	19Feb88	99 1				116500
	Kestrel Holdings Ltd		3458	15Feb88	10 1	300		2.60	
			3458	19Feb88	10 1	500		2.60	503100
ETHYL CORPORATION	Andrew, Lloyd B.	ETHYL CORP	5	25Feb88	76	5000		18.00	
	Savings Plan		5	25Feb88	10		4090	22.00	76614
			5	29Jan88	30 1	281			41469
	Moser, Roger Alden		5	1Jan88	35	239		18.312	
			5	1Jan88	10		5000	19.375	
			5	20Jan88	10		3900	19.50	52416
	Savings Plan		5	29Jan88	30 1	241			20277
	Ter Haar, Gary L.		5	1Mar88	10	1050			3212
	Savings Plan		5	1Mar88	30 1	304			18510
	Whitehead, Elmore E.		5	Feb88	00				47400
	PAYSOP		5	Feb88	00 1				167
	Savings Plan		5	Feb88	00 1				63379
FALCON POINT RESOURCES LIMITED	Brindle Investments Limited	FALCON POINT RES LTD	3	4Mar88	10		36500	2.975 aprx.	
			3	10Mar88	10		1000	2.80	
			3	10Mar88	10		1000	2.80	
			3	11Mar88	10		300	2.80	1468137
FALCONBRIDGE LIMITED	Isautier, Bernard F.	FALCONBRIDGE LTD	4	2Feb88	00				1000
FAR WEST INDUSTRIES INC.	Harley, David Norman	FAR WEST INDUSTRIES INC.	45	1Feb88	10		800	2.60	
			45	2Feb88	10		700	2.60	
			45	9Feb88	10		200	2.60	26208
	Harley, Norman David		45	1Feb88	10		800	2.60	
			45	2Feb88	10		700	2.60	
			45	9Feb88	10		200	2.60	58007
	Robinson, Frank Gordon		45	1Feb88	10		900	2.60	
			45	2Feb88	10		600	2.60	
			45	9Feb88	10		200	2.60	62847
FCA INTERNATIONAL LTD.	Karmen, Maurice V.	F C A INTL LTD	4	10Feb88	10		1800	9.50	200
FEDERAL PIONEER LIMITED	Moskal, Francis	FEDERAL PIONEER LTD	4	23Oct87	10	5000		9.75	5000
FINDORE MINERALS INC.	Lapierre, Kenneth J.	FINDORE MINERALS INC.	34	10Feb88	20 1		10000	0.50	22000
	Jennifer Leah Lapierre								
FIRST CITY FINANCIAL CORPORATION LTD.	First City Financial Corporation Ltd.	FIRST CITY FINC CORP LTD	13	25Nov87	87	3600		13.75 aprx.	1443570
FIRST CITY TRUST COMPANY	Westaway, James Glerholme	FIRST CITY TRUST CO	4	23Feb88	00				36
FIRST CITY TRUSTCO INC.	First City Trustco Inc.	FIRST CITY TRUSTCO INC	1	11Feb88	87	48800		5.982 aprx.	63800
FIRST MARATHON INC.	Dormon, Richard G	FIRST MARATHON INC CL A	45	8Mar88	10		87600	8.126	381042
FLAG RESOURCES (1985) LIMITED	Golden Briar Mines Limited	FLAG RES (1985) LTD		17Feb88	10		10000	0.26	1269500
	McLeod, Murdo C.		4	19Feb88	10	4000		0.29	397180
FLANAGAN MCADAM RESOURCES INC.	Flanagan, John Terrence	FLANAGAN MCADAM RES LTD	45	4Feb88	10	2400		2.45	179703
FLEET AEROSPACE CORPORATION	Soloway, Gerald M.	FLEET AEROSPACE CORPORATION	4						
	Indirect Holdings			1Feb88	10 1	1000		7.25	99822
FLETCHER CHALLENGE CANADA INC.	Rosenfeld, William P.	FLETCHER CHALLENGE CANADA INC.	4	8Feb88	10		1200	21.25	1000
FLETCHER LEISURE GROUP INC.	Hawke, John Howard	FLETCHER LEISURE GROUP	453	23Feb88	10	1500		4.05	
			453	25Feb88	10	2200		4.05	
			453	26Feb88	10	500		4.05	
			453	26Feb88	10	1800		4.10	
			453	1Mar88	10	400		4.10	
			453	1Mar88	10	1200		4.15	
			453	2Mar88	10	300		4.15	26400
FORD MOTOR COMPANY	Coughlan, li. Basil J.	FORD MOTOR CO	5	1Mar88	00				5050
	Petersen, Donald Eugene		45	23Feb88	97	55238			125206
	Scott, David W.		5	17Feb88	10	2250		18.187	4500
FPI LIMITED	Collingwood, Henry	FPI LTD	47	23Feb88	10		2000	16.75	3000
GALVESTON RESOURCES LTD.	Pezim, Murray	GALVESTON RES LTD CLASS A	4	3Feb88	10		1000	4.85	0
	Zareba Inv. Ltd.		4	3Feb88	10 1	66000		2.31	202667

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GANDALF TECHNOLOGIES INC.	Zareba Inv. Ltd.	GALVESTON RES LTD CLASS B	4	3Feb88	10	73333		2.31	
			4	29Feb88	10 1		74000	4.50	68666
	Cunningham, Desmond	GANDALF TECH INC	3456						
	Donost Investments Inc.			4Aug87	10 1		300000	9.50	2645592
GARRISON GOLD INC.	Sampson, Anthony B.		7	12Jan88	00				150
GARRISON GOLD INC.	Six Shooter Syndicate Inc	GARRISON GOLD INC	3	25Oct87	10	200000		0.25	400000
GAZ METROPOLITAIN, INC.	ICG Utilities (Ontario) Ltd. *	GAS MPTN INC 7.85% 2ND PF SR A	3	2Mar88	85		800	23.13	537528
GEAC COMPUTER CORPORATION LIMITED	Sweet, Michael	GEAC COMPUTER CORP LTD	57	19Jan88	10		17700	1.475 aprx.	0
GENDIS INC.	Gendis Inc.	GENDIS INC CL A	1	16Feb88	10	23900		14.125	
			1	16Feb88	10		23900		
			1	18Feb88	10	200		15.00	
			1	18Feb88	10		200		
			1	19Feb88	10	300		15.00	
			1	19Feb88	10		300		
			1	22Feb88	10	100		15.00	
			1	22Feb88	10		100		
			1	22Feb88	85	35000		15.00	
			1	22Feb88	85		35000	15.00	0
GENERAL MOTORS ACCEPTANCE CORPORATION OF CANADA, LIMITED	Clare, Paul B.	GMAC OF CDN SHORT TERM NOTES	5	31Dec87	97	259064			
			5	31Dec87	97		259064		0
	Watson, W.J.		4	31Dec87	97	150300			
			4	31Dec87	97		150300		15834
GENERAL MOTORS CORPORATION	Brown, Barton	GENERAL MOTORS CORP	5	12Feb88	10		1292	65.675	6927
GENERAL MOTORS CORPORATION	Gillum, Roderick D.	GENERAL MOTORS CORP CLASS E GENERAL MOTORS CORP CLASS H	5	11Jan88	10	233			233
			5	11Jan88	10	59			87
			5	11Jan88	10	43			68
	Johnson, Elmer William		5	22Feb88	10		1142	38.00	0
	Krain, Leon J.	GENERAL MOTORS CORP	5	16Feb88	10		200	67.13	
			5	25Feb88	10		200	69.00	2436
	Mertz, Edward H.		5	18Feb88	10		854	68.375	659
	Roberts, Roy S.	GENERAL MOTORS CORP CLASS E GENERAL MOTORS CORP CLASS H		18Feb88	10		660	68.312 aprx. 0	
				17Feb88	10		86	36.75	180
				17Feb88	10		74	53.375	132
	Warren, Alfred S.,Jr.	GENERAL MOTORS CORP	5	24Feb88	10		3000	70.25	7664
	Whitman, Marina	GENERAL MOTORS CORP CLASS E GENERAL MOTORS CORP CLASS H	5	26Feb88	10		828		3890
			5	26Feb88	10		531	39.725	193
			5	26Feb88	10		405		471
	GENERAL TRUSTCO OF CANADA INC.	Alliance-Industrial Financial Corporation	GENERAL TRUSTCO COMMON SHARES	3	24Feb88	10	300		7.50
3				24Feb88	10	4100		7.625	21962243
Industrial-Alliance Life Insurance Company Alliance-Industrial Financial Corporation			3						
				12Feb87	10 1	400		7.50	
			3	24Feb88	10 1	300		7.50	
			3	24Feb88	10 1	4100		7.625	21962243
Jodoin, Maurice		5	15Feb88	20		10000	7.65		
		5	17Feb88	20		20000	7.75	68314	
GEORGE WESTON LIMITED	Weston, W. Galen Galewest Investments Limited Wittington Investment Limited *	GEORGE WESTON LTD	453	30Dec87	20 1	1050000		31.50	1050000
			453	30Dec87	20 1		1694118	31.50	24887882
		GWL JUNIOR PREFERRED SRS C GWL JUNIOR PREFERRED SRS D GWL JUNIOR PREFERRED SRS E	453	4Dec87	85 1		600	100.00	0
			453	4Dec87	85 1		4160	100.00	0
			453	4Dec87	85 1		1800	100.00	0

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GETTY RESOURCES LIMITED	Bonifacio, Giulio T.	GETTY RES LTD COMMON SHARES	5	18Jan88	70	3150		6.00	
			5	18Jan88	22		3150	11.00	0
		GETTY RES LTD WARRANTS	5	18Jan88	70		6300		0
	Bradley, Christine F.	GETTY RES LTD COMMON SHARES	6	18Jan88	22		17500	11.00	0
	Bradley, Victor H.		5	31Dec87	30	562		7.997	
			5	8Jan88	76	60000		5.375 aprx.	
			5	8Jan88	22		78292	11.00	0
	Cadinha, Arlene B.			18Jan88	70	12500		6.00	
				18Jan88	22		12500	11.00	0
		GETTY RES LTD WARRANTS		18Jan88	70		25000		0
	Cadinha, Howard Everell	GETTY RES LTD COMMON SHARES	4	18Jan88	70	62000		6.00	
			4	18Jan88	22		62000	11.00	0
		GETTY RES LTD OPTIONS	4	18Jan88	85		35000		0
		GETTY RES LTD WARRANTS	4	18Jan88	70		124000		0
	Cadinha, Jr. Howard E.	GETTY RES LTD COMMON SHARES		18Jan88	70	5000		6.00	
				18Jan88	22		5000	11.00	0
		GETTY RES LTD WARRANTS		18Jan88	70		10000		0
	Donaldson, Robert A. RRSP	GETTY RES LTD COMMON SHARES	4						
				18Jan88	70 1	5000		6.00	
			4	18Jan88	22 1		10000	11.00	0
		GETTY RES LTD WARRANTS	4	18Jan88	70 1		10000		0
	Macdonald, John A.	GETTY RES LTD COMMON SHARES	45	31Dec87	30	577		7.997	2187
		GETTY RES LTD OPTIONS	45	8Jan88	76	87500		5.00	
			45	18Jan88	22		89687	11.00	0
GLENAYRE ELECTRONICS LTD	Franklin, Cecil Hammond	GLENAYRE ELECTR LTD	4						
	Algonquin Mercantile Corporation			17Feb88	00 1				228200
GLENCAIRN EXPLORATIONS LTD.	Knoll, Kerry	GLENCAIRN EXPLORATIONS COMMON	345	21Oct87	00				571718
	Stephenson, Laurence Spouse		45	21Oct87	00				75000
			45	21Oct87	00 1				1000
	Wilson, Michael		4	21Oct87	00				40000
GLOBAL COMMUNICATIONS LIMITED	Adams, Leland Cummins	GLOBAL COMMUNICATIONS LIMITED	4	29Feb88	10	300		3.25	300
GOLD MEDAL GROUP INC.	Cassina, James	GOLD MEDAL GROUP OPTION	4	1Feb88	10	100000		0.40	100000
GOLDBELT MINES INC.	McRae, Douglas E. Macrim Investment Corporation	GOLDBELT MINES INC		2Feb88	10	50000		0.90	
				3Feb88	10 1		3000	1.04	
				3Feb88	10 1		1500	1.01	
				3Feb88	10 1		1500	1.00	69987
GOLDEN BRIAR MINES LIMITED	McLeod, Murdo C.	GOLDEN BRIAR MINES LTD	43	15Feb88	10	7000		0.17	
			43	15Feb88	10	7000		0.18	
			43	17Mar88	10		10000	0.18	559800
GOLDEN POND RESOURCES LTD.	Applegath, Albert W.	GOLDEN POND RES LTD	45	8Feb88	10	21000			
			45	8Feb88	10		22000		9000
GOLDEN STAR RESOURCES LTD.	Fennell, David A.	GOLDEN STAR RESOURCES LTD.	45	3Feb88	76	125000			125000
		GOLDEN STAR RESOURCES OPTIONS	45	3Feb88	76		125000		25000
	Fraser, Richard Allan	GOLDEN STAR RESOURCES LTD.	5	3Feb88	76		25000		
		GOLDEN STAR RESOURCES OPTIONS	5	3Feb88	76	25000			25000
	Stewart, James Pearson	GOLDEN STAR RESOURCES LTD.	45	3Feb88	76	125000			125000
		GOLDEN STAR RESOURCES OPTIONS	45	3Feb88	76		125000		25000
	Vanriper, John Henry	GOLDEN STAR RESOURCES LTD.	5	3Feb88	76	15000			15000
		GOLDEN STAR RESOURCES OPTIONS	5	3Feb88	76		15000		0
GOLDMAC EXPLORATIONS INC.	Inwin, Philip A.	GOLDMAC EXPL INC	4	11Mar88	20	1			1
GOLDPOST RESOURCES INC.	Hatch, Gerald G.	GOLDPOST RES INC	3	22Feb88	10	7000		2.087 aprx.	1405000

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GOLDQUEST EXPLORATION INC.	Dickenson Mines Limited	GOLDQUEST EXPL INC	3	25Feb88	25		244088		2876571
GOTAAS-LARSEN SHIPPING CORPORATION	Fitzgibbons, Harry E.	GOTAAS-LARSEN SHPG CORP	4	18Jan88	20	10000		22.31 aprx.	10000
GRANGES EXPLORATION LTD.	McRae, Douglas E.	GRANGES EXPLORATION LTD.	45						
	Macrim Investment Corporation			6Jan88	10 1	4400			306145
GREAT-WEST LIFECO INC.	Baillargeon, Denis	GREAT WEST LIFECO INC	8	20Oct87	30	1000		11.13	2300
	Beveridge, Alexander W.		58	21May87	30	302		14.52	392
	Brown, Charles H. Stock Purchase Plan		8	29Feb88	30 1	221		14.52	306
	Clayton, John Nolloth		8	1Jan88	00 1				161
	Coopland, Gary Stock Purchase Plan		5 5	1Dec87 31Dec87	10 30 1	 376	200	9.50 14.15	0 485
	Dackow, Orest Taras		85	1Mar88	00				397
	Derback, Glen Ray United Bank		85	1Jan87	00 1				167
	Devos, Denis J.		5	4Mar87	30	598		16.64	681
	Great-West Lifeco Inc.		1 1	3Feb88 3Feb88	87 85	25000	29200		0
	Johnston, H. Linn		5	8Mar88	00				200
	Low, Dennis Canada Trust Co.		8	1Jan87	00 1				217
	Shantz, David H.		7	10Feb87	20	250		18.37	250
	Thorne, William G. Canada Trust Co.		8	31Dec87	30 1	315		14.52	409
GROSMONT RESOURCES LTD	Riddell, Clayton Howard	GROSMONT RES LTD	34	19Feb88	10	1000		0.65	542500
			34	26Feb88	10	500			543000
GSW INC	Barford, Ralph MacKenzie Valleydene Corp. Ltd.	GSW INC CLASS A	3	12Feb88	20 1	7364		20.60	493446
		GSW INC CLASS B SUB.	3	12Feb88	20 1	174808		20.60	950090
	Stevens, Robert A. Stevedene Corporation Limited	GSW INC CLASS A	5	12Feb88	20 1		7364	20.60	28690
		GSW INC CLASS B SUB.	5	11Feb88	25		100000	20.60	0
			5	11Feb88	25	100000		20.60	
	Stevedene Corporation Limited		5	12Feb88	20 1		174808	2060.00	0
GUARANTY TRUSTCO LIMITED	Cole, Clarence William	GUARANTY TRUSTCO LTD.	0	15Jun87	00				1800
GUARDIAN CAPITAL GROUP LIMITED	Christodoulou, John	GUARDIAN CAP GROUP LTD	4						
	Minic Investments			9Mar88	10 1	27000		6.50	236200
GULF CANADA RESOURCES LIMITED	Olympia & York Developments Limited	GULF CANADA RES. LTD. ORD SHS	3	29Feb88	10	258000		16.329 aprx. 34825590	
HALLIBURTON COMPANY	Cruikshank, Thomas H.	HALLIBURTON CO	45	26Feb88	50		900		74200
	Miller, Jack W.		5	9Feb88	10		716	29.25	17369
HAMMERSON PROPERTY INVESTMENT AND DEVELOP. CORP. P L C, THE	Vogt, Hans Rainer	HAMMERSON PPT INVT CL A ORD	4	31Dec87	35	47			7297
HAYES-DANA INC.	Mitchell, Gerald B.	HAYES DANA INC	4	1Mar88	10	176		10.69	12359
HEALTH CARE PRODUCTS INC	Beatty, James D.	HEALTH CARE PRODUCTS CL A	4	12Feb88	00				30000
	El Toro Management Ltd.		3	12Feb88	00				1000030
	Keon, Patricia A.		45 45	12Feb88 17Feb88	00 97		20000	1.50	80000
	Midghall, Frank		456 456	17Feb88 17Feb88	97 97	3000	20000	1.50 1.50	83000
	Rosenberg, Lewis H.		36	17Feb88	97	50000		1.50	50000
	El Toro Management Ltd.		36	12Feb88	00 1				1000030
		HEALTH CARE PRODUCTS CLASS B	36	12Feb88	00				250000

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HEALTH DEVELOPMENT SERVICES INC.	Rosenberg, Richard	HEALTH CARE PRODUCTS CL A	6						
	Treemount Developments Ltd.			12Feb88	00 1				520000
	Sabrina Investments Ltd.		3	12Feb88	00				1000030
	Starkman, Stanley	HEALTH CARE PRODUCTS WARRANTS	4	17Feb88	97		5000	1.50	5000
		HEALTH CARE PRODUCTS CL A	4	12Feb88	00				10000
	Strong, Gary J. Sabrina Investments Ltd.		6	12Feb88	00 1				1000030
	Strong, William F. Sabrina Investments Ltd.		3456	28Feb88	97	50000		1.50	50000
			3456	12Feb88	00 1				1000030
		HEALTH CARE PRODUCTS CLASS B	3456	12Feb88	00				250000
	Treemount Developments Ltd.	HEALTH CARE PRODUCTS CL A	3	12Feb88	00				520030
	Taylor, Kenneth E.	HEALTH DEVELOPMENT SERVICES	453	2Feb88	10		1000	2.60	
			453	15Feb88	20		2000	3.00	
			453	23Feb88	10		1000	2.60	
			453	24Feb88	10		2000	2.60	464520
HEENAN SENLAC RESOURCES LIMITED	Wagstaff, Charles J.	HEENAN SENLAC RES LTD	4	9Feb88	10		1000	0.80	71817
HEES INTERNATIONAL CORPORATION	Casgrain, Timothy W.	HEES INTL CORP	5	5Feb88	10	3929		18.13	515476
	Chang, Jo-Anne		5	5Feb88	10	740		18.13	102226
	Cockwell, Jack L. Sanford Investment Corp.		5	5Feb88	10 1	3274		18.13	969685
	Harding, Robert J.		5	5Feb88	10	2221		18.13	179931
	Kerr, David W.		4	5Feb88	10	9824		18.13	663409
	L'Heureux, Willard John Indirect Holdings		5	5Feb88	10 1	3929		18.13	173863
	McJannet, R. Bryan		5	5Feb87	10	3929		18.13	331863
	Myhal, George E.		5	5Feb87	10	3929		18.13	304513
	Price, Timothy R.		4	5Feb87	10	9824		18.13	1623159
	Walt, Manfred J.		5	5Feb87	10	3929		18.13	430363
	Noranda Inc.	HEMLO GOLD MINES INC	3	25Feb88	10	9900		14.00	
			3	25Feb88	10	100		13.875	
			3	25Feb88	10	2500		13.75	43801053
HIGHLAND CROW RESOURCES LTD.	McDonald, Richard A. B.	HIGHLAND CROW RES LTD	345	22Feb88	99				22000
HIGHRIDGE EXPLORATION LTD.	Axford, Donald Wynn	HIGHRIDGE EXPLORATION LTD.	4	11Nov87	10		100	0.90	
			4	11Nov87	10		3500	0.92	
			4	15Dec87	10	2000		0.90	
			4	16Dec87	10	1500		0.90	3500
HILLCREST RESOURCES LTD.	Palmer, James Simpson	HILLCREST RESOURCES LTD.	4	15Feb88	75	42032		0.75	210163
	Brackley Holdings Ltd		4	15Feb88	75 1	12447		0.75	62147
	Parker, Barry F. W.		5	12Feb88	97	842		0.75	3442
HOLLINGER INC.	Black, Conrad M. Ravelston	HOLLINGER INC	45	3Feb88	10 1	25800		9.875	
			45	10Feb88	10 1	9300		9.75	1084701
HORSHAM CORPORATION, THE	Killarney Ltd.	HORSHAM CORPORATION SUB VTG	3	24Feb88	00				11326860
HUMBOLDT ENERGY CORPORATION	357375 Alberta Ltd.	HUMBOLDT ENERGY CORP SUB	1	28Feb88	10	1000		0.11	
			1	29Feb88	10	4500		0.11	20000
HY & ZEL'S INC.	Serber, Selig	HY & ZEL'S INC.	4	9Feb88	10	100		7.00	
			4	11Feb88	10	500		7.00	
	Serber Investments Inc.		4	16Feb88	10 1	100		7.25	8000
I.S.G. TECHNOLOGIES INC.	Robertson, Ian E. G. Savings Plan	ISG TECHNOLOGIES INC	45	20Feb88	10 1		5000	1.30	283976
IMASCO LIMITED	Dunn, Patrick J.	IMASCO LTD	4	24Feb88	10		2000	27.00	7565
IMC INTEGRATED MARKETING COMMUNICATIONS INC.	Myronyk, Peter Junior	IMC INTEGRATED	3456	9Feb88	00				28934

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IMPERIAL METALS CORPORATION	Scarrow, William A.		45	9Feb88	00				28932
	Campbell, Dawne Louise	IMPERIAL METALS CORP	5	22Feb88	00				
	Coll, Elizabeth Ann		5	22Feb88	00				
IMPERIAL OIL LIMITED	Haynes, Arden Ramon Savings Plan	IMPERIAL OIL LTD CLASS B	4	1Feb88	10 1	294		56.02	8803
INCO LIMITED	Aitken, W.Roy.O.	INCO LTD	5	19Feb88	76	603		16.50	5166
	Ames, Lorne M.		5	9Feb88	10		1863	22.50	0
	Anderson, David J.		8 8	26Feb88 26Feb88	76 10	1000	1000	11.00 22.38	0
	Baird, Charles Fitz		45	16Feb88	76	5000		11.00	14050
	Balchin, I. David		5	19Feb88	76	1250		12.69	3842
	Belcher, Kevin H.		5	12Feb88	76	551		12.69	1482
	Curlook, Walter		5	19Feb88	76	1500		12.69	18239
	Inco Limited	INCO LTD SRS B PFD	1	29Feb88	10	20200		21.50 aprx.	493300
		INCO LTD SRS C PFD	1	9Feb88	85	127390			3120981
	Great Pacific Industries Inc.	INNOPAC INC	3	16Feb88	00				1378700
	Klein, Stephen W.	INNOPAC INC OPTIONS	5	27Jan88	96	45000		8.25 aprx.	50000
	Arovini, Leslie Victor	INTEGRA SYSTEMS INC.	345	1Feb88	97		25000		740469
	Jensen, Ole Velling		345	1Feb88	97		25000		780468
INTEGRA SYSTEMS INC.	Scobie, Ralph Garnet ICC Management Co. Ltd.		345	1Feb88	97 1		25000		713469
	Strafehl, Richard 224-5 Holdings Ltd.		345	1Feb88	97 1		25000		745968
	Braund, Ritchie F.	INTENSITY RES LTD	45 45 45 45	15Feb88 15Feb88 18Feb88 18Feb88	10 10 97 97 1		1173 1000 8333	0.86 0.85 0.90 0.90	132133 17708
	RRSP					8333			
INTER-CITY GAS CORPORATION	Central Capital Corporation	INTER CITY GAS CORP	3						
	Central Capital Management Inc.			4Mar88	10 1	600300		16.475 aprx. 987700	
INTERNATIONAL BUSINESS MACHINES CORPORATION	Ebker, Gerald W.	INTERNATIONAL BUS CAPITAL	4	23Feb88	00				1355
INTERNATIONAL CORONA RESOURCES LTD	Brown, Peter MacLachlan	INTL CORONA RES LTD	4	24Feb88	84	10000			
			4	29Feb88	10		12500	7.524	0
		INTL CORONA RES LTD OPTIONS	4	24Feb88	84	150000		4.875	187500
	Donovan, John M.		5	10Feb88	96	125000		9.00	125000
	Page, Lawrence	INTL CORONA RES LTD		10Feb88	84	10000			15000
		INTL CORONA RES LTD OPTIONS		10Feb88	84	150000			187500
	Royex Gold Mining Corporation	INTL CORONA RES LTD	3	22Feb88	84	17675732			22094665
	PezCorona Gold Corporation		3	22Jan88	70 1		5495	7.00	
			3	28Jan88	70 1		100	7.00	
			3	22Feb88	84 1	26528500			
INTERNATIONAL DATACASTING CORPORATION			3	24Feb88	70 1		6125	1.40	33154500
	Boucher, Michel	INTERN'L DATACASTING COMMON	5	3Feb88	00				2400
INTERNATIONAL MIRTONE INC.	Litwin, F. A.	MIRTONE INTL INC	4						
	First Corporate Equity Ltd.			19Feb88	20 1		69225	0.71	
		MIRTONE INTL INC CLASS A	4 4	29Feb88 19Feb88	10 1 20 1	21400	30000	0.505 0.71	41400 284300
INTERNATIONAL PAGURIAN CORPORATION LIMITED, THE	Hobbs, Charles	INT PAGURIAN CORP LTD	7	2Mar88	10	5800		0.97	5800
INTERPROVINCIAL PIPE LINE (NW) LTD.	Heule, Robert Kneeland	INTERPVL PIPE LINE (NW) LTD	5	24Feb88	10		5000	14.75	9651
INVERNESS PETROLEUM LTD.	McCutcheon, John Edward	INVERNESS PETE LTD	477	12Nov87	78	103769			103769
	695535 Ontario Ltd		477	12Nov87	78 1	23750			23750
	RRSP		477	12Nov87	78 1	7500			7500

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		INVERNESS PETE LTD PFD 8.75%	477	12Nov87	78 1	1000			1000
INVESTORS GROUP INC.	Archer, Richard E.	INVESTORS GROUP INC	3	7Mar88	00				148
	Horne, David A.		6	12Feb86	00				208
	Parkinson, Dale Alwyn George Plan Trustee		5	10Feb88	30 1	277		12.50	277
	Parsons, Ronald M.		5	1Jan87	00				218
	Ross, Alan Hope Plan Trustee		7	1Jan87	30 1	227		12.50	229
	Stotts, Elynore Patricia Lake & Co.		6	31Dec87	30 1	132		12.50	132
JAMEX RESOURCES LIMITED	Irish Drilling Limited	JAMEX RES LTD	3	23Dec87	20	550000		0.82	1673311
JANNOCK LIMITED	Jannock Limited	JANNOCK LTD	1	15Feb88	87	86100		16.812 aprx. 259300	
JOHN LABATT LIMITED	Richardson, William Herbert		6	25Feb88	10	35000		19.25	35000
	Canning, Gregory W.	JOHN LABATT LTD	7	12Sep87	30	400		13.495	400
	Desjardins, Pierre		7	26Jan88	30	10000		5.437	
	Exec. Share Purchase Plan		7	26Jan88	30 1		10000	25.25	0
JONPOL EXPLORATIONS LIMITED	MacNaughtan, Ian A.	JONPOL EXPLS LTD	45	15Feb88	25	1000			14500
	RRSP		45	15Feb88	25 1		1000		14000
	Pollock, John Arthur Jonpol Investments Ltd.		453	11Feb88	10 1	6500		1.80	133200
JORDAN PETROLEUM LTD.	Pedersen, Harold V.	JORDAN PETROLEUM LTD.	45	18Feb88	10	8000		0.55	
			45	18Feb88	10	2000		0.54	822500
JOSS ENERGY LTD.	Armstrong, Garth M.	JOSS ENERGY LTD	4	31Dec87	30	5220		7.18	
			4	7Jan88	78	1187		8.00	
			4	7Jan88	10		3000	5.00	47169
	Ewaskiw, Stephen		5	19Feb88	30	3500		1.55	
			5	19Feb88	30	750		1.90	40250
KANATA HOTELS INTERNATIONAL INC.	Hardie, Daniel C.	KANATA HOTELS INT DEB	4						
	577849 Ontario Ltd.			7Oct87	97 1	500000		100.00	500000
	Thomson Kernaghan & Co. Ltd. RRSP	KANATA HOTELS INTL INC	4	2Feb88	10 1	200		1.85	200
	577849 Ontario Ltd.	KANATA HOTELS INTL WTS	4	7Oct87	97 1	125000			125000
KERR ADDISON MINES LIMITED	McCutcheon, James Wallace	KERR ADDISON MINES LTD	4	4Feb88	10	200		17.00 aprx.	
			4	5Feb88	10	200		17.775	
			4	5Feb88	10	100		17.50	
			4	9Feb88	10	300		17.775	1000
KERR-MCGEE CORPORATION	Noranda Inc.		3	21Jan88	10	24800		20.25	8793507
	Bender, David George Savings Investment Plan	KERR MCGEE CORP	5	2Feb88	10 1	92			272
	Corbett, Luke R.		5	2Feb88	10	193			193
	Freels, Ray A. Employee Stock Ownership Plan		5	2Feb88	10 1	11			369
	Savings Investment Plan		5	2Feb88	10 1	725			4876
	Hambrick, Marvin K. Stock Ownership Plan			2Feb88	10 1	411			6797
				2Feb88	10 1	3			449
	Heimann, William E. Savings Investment Plan		5	2Feb88	10 1	556			4663
	Savings Plan		5	2Feb88	10 1	28			802
	Stock Ownership Plan		5	2Feb88	10 1	12			418
	Henderson, Robert Savings Investment Plan		5	2Feb88	10 1	643			2888
	Johnson, W. Loy Employee Stock Ownership Plan		5	2Feb88	10 1	9			299
				2Feb88	10 1	533			3762
				2Feb88	10 1	5			151
	Linehan, John C. Savings Investment Plan		5	2Feb88	10 1	506			899
	McDaniel, Tom J.		5	2Feb88	10 1	205			482

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	McGee, D.A.		4						
	Savings Plan		4	2Feb88	10 1	515			8073
	Trustee ESOP		4	2Feb88	10 1	1611			44763
			4	2Feb88	10 1	14			475
	McKenny, Jere W.		4						
	Savings Investment Plan			2Feb88	10 1	1096			8681
	Stock Ownership Plan		4	2Feb88	10 1	13			449
	McPherson, Frank A.		4						
	Savings Investment Plan			2Feb88	10 1	1104			8934
	Stock Ownership Plan		4	2Feb88	10 1	13			449
	Ratcliff, Gene A.		5						
	Savings Investment Plan			2Feb88	10 1	767			5291
	Stock Ownership Plan		5	2Feb88	10 1	11			357
	Rauh, J. Michael		5						
	Saving Investment Plan			2Feb88	10 1	89			249
	Richards, Kenneth J.		5						
	Savings Investment Plan			2Feb88	10 1	127			296
	Romano, Paul Dominic		5						
	Savings Plan		5	2Feb88	10 1	931			7501
	Stock Ownership Plan		5	2Feb88	10 1	116			3153
			5	2Feb88	10 1	12			400
	Wolf, Steven P.		5						
	Savings Investment Plan			2Feb88	10 1	455			1418
KINOVA MINERALS INC.	Defelice, Joseph	KINOVA MINERALS INC.	345	29Dec87	20	18750		0.22	
			345	4Mar88	97	150000		0.25	
			345	4Mar88	90	100000			
	Piecha, Maria		345	10Dec87	97	150000		0.25	
KT CAPITAL CORP.	Simonyi-Gindele, Ruth	KT CAPITAL CORP	3	4Jan88	00				745646
LACANA MINING CORPORATION	Donovan, John M.	LACANA MINING CORP OPTION	5	8Feb88	96	40000		13.00	40000
LAFARGE CANADA INC.	Lovett, David F.G.	LAFARGE CANADA INC EX PREF	5	8Feb88	10	14000			52900
	Guaranty Trust		5	1Jan88	76 1	184		3.25	1501
	Redfern, John D.		45	1Jan88	76	230		3.25	5317
LAURENTIAN GROUP CORPORATION, THE	Bechard, Vern	LAURENTIAN GROUP CORP OPTION	2	16Feb88	40	221		14.00	221
	Bourassa, Jacques		7	4Feb87	00				7271
	Courtemanche, Paul G.		5	16Mar88	40	13333		14.00	13333
	Davies, Reginald Ernest		7	16Feb88	40	9533		14.00	9533
	Hageman, Henry		7	16Feb88	40	319		14.00	319
	Haig, Robert W.		7	16Feb88	96	100		14.00	100
	Hunter, Cecil R.	LAURENTIAN GROUP CORP CL B	8	16Feb88	40	11732		14.00	11732
	Hurtubise, Paul	LAURENTIAN GROUP CORP OPTION	7	16Feb88	40	5098		14.00	5098
	Leblanc, Jacques		5	16Feb88	40	1843		14.00	1843
	Lecompte, Richard		7	16Feb88	00				9913
	Lemieux, Guy		2	15Feb88	40	10515		14.00	
	Matthews, Patrick Bernard	LAURENTIAN GROUP CORP CL B	8	16Feb88	40	9533		14.00	9533
	McIntosh, Donald T.	LAURENTIAN GROUP CORP OPTION	7	16Feb88	40	3931		14.00	3931
	Monette, Andre		7	16Feb88	40	27948		14.00	27948
	Pleau, Ronald		6	16Feb88	40	454		14.00	108390
	Saunders, Peter Paul	LAURENTIAN GROUP CORP CL B WTS	5						
	Saunders Investments Ltd.			26Feb88	10 1		5000	0.06	0
LINAMAR MACHINE LIMITED	Hacking, James	LINAMAR MACHINE LTD	6	19Feb88	10		1100	8.625	
			6	25Feb88	10		1150	9.00	2250
LOBLAW COMPANIES LIMITED	Humphrys, Charles M.	LOBLAW COS LTD	4	5Jan88	10		100	11.375	
LOBO GOLD & RESOURCES INC.	Cadre Corporation	LOBO GOLD & RES INC	3	5Feb87	10	7500		0.02	19300

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LOEWEN, ONDAATJE, MCCUTCHEON, INC.	Atkinson, Robert George	LOEWEN ONDAATJE MCCUTCHEON INC	45	7Aug87	10	2000		12.00	
			45	1Mar88	76	75000		0.10	768500
	74365 Ontario Inc.		45	24Feb88	97 1	1170000			1170000
	Deeks, Carole		5	1Mar88	76		75000	0.10	20500
	Loewen, Charles B.	LOEWEN ONDAATJE 2ND PFD	453	19Jan88	85		821050	6.00	0
	Karakorum Investments Ltd.	LOEWEN ONDAATJE MCCUTCHEON INC	453	18Jan88	78 1	821050			1170000
LONGFORD EQUIPMENT INTERNATIONAL LIMITED		LOEWEN ONDATJE 1ST PFD	453	18Jan88	78		821050		0
	Goodman, Marilyn Kay	LONGFORD EQUIP INTL LTD	45	24Feb88	10		1680	0.85	240
	Longford Equipment International Limited	LONGFORD EQUIP INTL LTD PREF		18Feb88	30	1000		2.50	0
LOUVEM MINES INC.				22Feb88	30	1900		2.50	0
	Dufour, Rene	LA SOCIETE MINIERE LOUVEM	4	22Jul87	97		2000	2.25 aprx.	1001
M-CORP INC.	Beutel, Austin C.	M CORP INC	45						
	Oakwest Corporation Limited			4Feb88	10 1	7000		8.62	
			45	9Feb88	10 1	1000		8.50	
			45	12Feb88	10 1	3600		8.50	
MACLEAN HUNTER LIMITED			45	12Feb88	10 1		3600	8.50	356004
	Blackburn, Alan	MACLEAN HUNTER LTD CLASS X	5	24Feb88	10		8000	22.75	18890
	Profit Sharing Plan		5	18Feb88	30 1	172		20.25	2162
	Campbell, Donald Graham		45						
	Deferred Profit Sharing Plan			31Dec87	30 1	5		20.42	
			45	31Dec87	30 1	8		20.21	
			45	31Dec87	30 1	173		20.23	778
	Drane, Bruce L.	MACLEAN HUNTER CL Y CONV	5	12Feb88	30		6000	19.50	0
		MACLEAN HUNTER LTD CLASS X	5	12Feb88	30		1900	21.75	26400
	Company's Anniversary Share Plan		5	31Dec87	35 1	237		19.91	2385
	Furse, J. Robert		5						
	Anniversary Plan			31Dec87	30 1	147		19.625	631
	James, Philip F.		5						
	Deferred Profit Sharing Plan			31Dec87	30 1	135		20.24	1230
	Spousal RRSP		5	31Dec87	30 1	10		19.88	610
	MacLean Hunter Holdings Limited		3	5Feb88	30	65148		21.988	15982274
	Osborne, Ronald W.		5	17Feb88	10		7500	21.625	71527
			5	17Feb88	10		7500	21.625	71527
	Deferred Profit Sharing Plan		5	29Feb88	30 1	201		20.23	1146
			5	29Feb88	30 1	201		20.23	1146
	RRSP		5	11Feb88	10 1	1400		22.00	1400
			5	11Feb88	10 1	1400		22.00	1400
	Simmie, Monica Frances		5	5Feb88	30	1		21.99	2467
	Deferred Profit Sharing Plan		5	31Dec87	30 1	10		20.42	
			5	31Dec87	30 1	16		20.21	
			5	31Dec87	30 1	46		20.23	980
	Slemko, Morris P.		5						
				1Feb88	30 1	148		20.24	1302
	Warrillow, James K.		5	8Feb88	30		1000	22.00	36500
	Anniversary Plan		5	31Dec87	30 1	21		20.421	
			5	31Dec87	30 1	31		20.208	0
			5	31Dec87	30 1	173		20.228	1991
	Wilson, Charles E.		5						
				31Dec87	30 1	316		20.23	3382
MAGNA INTERNATIONAL INC.	Kesten, Heward Jory	MAGNA INTL INC CLASS A	4	9Feb88	10	1000		10.50	5200
MARITIME TELEGRAPH AND TELEPHONE CO. LTD.	Morash, Frederick Douglas	MARITIME TELEG & TEL LTD	5	6Jan88	10		600	15.50	
	RRSP		5	1Feb88	25		98		1014
MARSHALL MINERALS CORP.			5	1Feb88	25 1	98			7292
	Hedican, Gerald W.	MARSHALL MINERALS CORP	45	1Dec87	10		3300	1.40	
MARSHALL STEEL LIMITED			45	17Feb88	10		35000	1.50	52700
	Marshall, Jeffrey Gordon	MARSHALL DRUMMOND INC PREF	5	5Nov87	78		400		0
MASCOT GOLD MINES LIMITED	Donovan, John M.	MASCOT GOLD MINES LTD OPTIONS	5	4Feb88	96	40000		12.625	40000
MCDONALD'S CORPORATION	Dentice, Thomas S.	MCDONALD'S CORP	5	18Feb88	76	17984			25782
	Dixon, G. Lowell		5	19Feb88	76	2150			3492

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	Doran, Thomas S. Jr.		5	23Feb88	10	6172		9.258 aprx.	6196
	Fewster, Thomas G.		5	Oct87	50		180		
			5	22Feb88	76	16005			34914
	Glasgow, Thomas W. Jr.		5	10Feb88	10		2000	45.50	
			5	24Feb88	10		1000	47.00	
			5	2Mar88	10		1000	48.00	12495
	Greenberg, Jack M.		5	10Feb88	10		10000	45.125	
			5	11Feb88	10		5000	45.375	
			5	16Feb88	10		5000	45.875	
			5	16Feb88	10		2000	46.125	15000
	Kaplan, Noel		5	9Feb88	10		1323		
			5	10Feb88	10		6800	44.25	9986
	Lexell, Roger Howard		5	19Feb88	10	16295		9.752	24751
	Miessler, Ronald W.		5	2Mar88	10		3329	48.00	4000
	Mines, Jr. Raymond C.		5	23Feb88	00				2021
	Nicpon, Stanely T.		5	25Feb88	00		2916	47.625	5790
	Pearl, Carleton D.		5	16Feb88	00		2000	45.875	
			5	23Feb88	00		1000	45.625	
			5	28Feb88	00		1000	46.24	6846
	Quinlan, Michael R.		45	26Feb88	00		8500	46.25	57473
	Roche, Edward J.		5	3Feb88	10		5000	45.00	
			5	3Feb88	97		2094		7036
	Sutherland, Jack E.		5	15Dec87	10		10		
			5	24Feb88	10		14907	46.718	2461
	Teri, Emil		5	26Feb88	00	8158			8655
	Whaley, Thomas Marvin		4	25Feb88	10		5700	46.64	5216
MCFINLEY RED LAKE MINES LTD.	Alexandra Mining Company (Bermuda) Ltd.	MCFINLEY RED LAKE MINES LTD	3	19Feb88	10		1600000		10900
	DRX, Inc.		3	19Feb88	00				800000
		MCFINLEY RED LAKE MINES WTS	3	19Feb88	00				800000
MCNEIL, MANTHA, INC.	McNeil, Mantha, Inc.	MCNEIL, MANTHA, INC COMMON	1	4Feb88	10	21900		2.15 aprx.	135700
	Roy, Richard G.		45	15Feb88	10	5000		2.00	376401
MDS HEALTH GROUP LIMITED	MDS Deferred Profit Sharing Plan	M D S HEALTH GRP CL A	3						
	Tronbar & Co.			31Jan88	10 1		150	23.00	1064119
		M D S HEALTH GRP CL B NON-VTG	3	31Jan88	10 1		2	20.00	66418
	Rix, Donald Blake Rix Equities Ltd.	M D S HEALTH GRP CL A	4	5Feb88	10 1	100		24.50	2000
MEMOTEC DATA INC	Spalding, James Stuart RRSP	MEMOTEC DATA INC	8	19Feb88	10 1	1000		12.87	
			8	19Feb88	10 1		1000	12.23	400
MENTOR EXPLORATION & DEVELOPMENT CO. LIMITED	Penna, Paul	MENTOR EXPLS & DEV LTD	45						
	Nominee			25Feb88	10 1	7100		9.00	522150
META COMMUNICATIONS GROUP INC.	Silberman, Jack S.	META COMMUNICATIONS GROUP	3	24Aug87	20		3700	0.03	
			3	14Oct87	20		3700	0.03	
			3	23Feb88	20	1756		1.20	
			3	23Feb88	20	1000		1.65	
			3	23Feb88	20	1641		0.25	
			3	23Feb88	76	26667		0.24	275447
MICC INVESTMENTS LIMITED	MacFarlane, Horace R.	M I C C INVTS LTD	7	16Feb88	10	700		12.00	
			7	16Feb88	10	1300		12.50	2000
MIDLAND DOHERTY FINANCIAL CORPORATION	Campbell, Peter A. T.	MIDLAND DOHERTY FINL CORP	45	25Feb88	10	4400		9.77 aprx.	47000
MINERAL RESOURCES INTERNATIONAL LIMITED	Conwest Exploraion Company Limited	MINERAL RES INTL LTD	3	1Feb88	10	10300		2.85	
			3	3Feb88	10	10400		2.80	
			3	5Feb88	10	1000		2.75	
			3	5Feb88	10	24300		2.80	
			3	16Feb88	10	248900		2.85	9774881
MINNOVA INC	McCutcheon, James Wallace	MINNOVA INC.	45	4Feb88	10	1000			1000

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			4	26Feb88	10	8473		0.41	
			4	26Feb88	10	15000		0.40	
MORRISON PETROLEUMS LTD	Stollery, A. G.	MORRISON PETE LTD	45	15Jan88	10	25000		6.00	100000
MPG INVESTMENT CORPORATION LIMITED	McBride, John K.	M P G INVT LTD	5	4Feb88	30	3000		6.50	3000
MRP PETROLEUMS INC.	Caissie, Maurice	MRP PETE INC	7	2Feb88	10		2500	0.37	
			7	3Feb88	10		6000	0.37	232500
MSR EXPLORATION LTD.	MSR Exploration Ltd.	M S R EXPL LTD		Feb88	87	6100		1.76 aprx.	132200
MUNICIPAL FINANCIAL CORPORATION	McEnery, Robert J.	MUNICIPAL FINL CORP	4	8Feb88	10	100		8.75	23200
N-W GROUP INC.	Bourg, James C.	N-W Goup INC COMMON	5	1Feb88	00				16538
	Bruggeman, William R.		5	1Feb88	78	81277			81277
	Hodgson, Robert Brian		45	1Feb88	78	45001			45001
	Madill, Judith L. J.		5	1Feb88	78				4000
	Schellenberg, Wayne N.		5	1Feb88	78	12000			12000
	Watson, Douglas B.		45	1Feb88	78	1089			1089
	Bayne & Co.		45	1Feb88	78 1	20000			20000
	Children		45	1Feb88	78 1	6			6
	RRSP		45	1Feb88	78 1	730			730
N.M. DAVIS CORPORATION LIMITED	Davis, Glen White	N M DAVIS CORP LTD	453	22Jan88	97	300			28588
		N M DAVIS CORP LTD CL A	453	22Jan88	97	6000			571760
		N M DAVIS CORP LTD PREF	453	22Jan88	97	2100			200128
	Wright, Graham William	N M DAVIS CORP LTD	45	22Jan88	97	300			17158
		N M DAVIS CORP LTD CL A	45	22Jan88	97	6000			
			45	1Feb88	97		62280		229160
		N M DAVIS CORP LTD PREF	45	22Jan88	97	2100			
			45	1Feb88	97	8827			120100
NALCAP HOLDINGS INC	Carter, John Arthur Charles	NALCAP HOLDINGS INC COMMON	36						
	Kelvin Energy Inc.			15Feb88	99 1				146300
NASHUA CORPORATION	Jackson, Ronald J.	NASHUA CORP	4	22Feb88	10	1000		30.875	1200
	Luke, William		5	17Feb88	10	277		9.562	277
NATIONAL BANK OF CANADA	Cardinal, Robert	NATIONAL BANK OF CANADA	5	1Dec87	10	1000			
			5	31Dec87	30	951		11.49	5213
	Charron, Gilbert		5	31Dec87	30	1036		10.42	
			5	31Dec87	35	244		11.00	1993
		NTL BANK OF CDN RIGHTS	5	31Dec87	35	143		10.75	143
	Dutil, Marcel E.	NATIONAL BANK OF CANADA	4	1Feb88	35	104		10.165	
			4	1Mar88	10	10000		10.00	22781
	CMI Inc.		4	1Feb88	35 1	228		10.165	30734
	Poisson, Napaul		5	31Dec87	30	463			2592
	Monique Poisson		5	31Dec87	30 1	323			1814
	Raymond, James D.		4	1Feb88	35	69			
			4	11Feb88	10	6200		9.75	
			4	18Feb88	10	10000		9.75	
			4	19Feb88	10	500		9.50	175929
NATIONAL BUSINESS SYSTEMS INC.	Galland, Frederick	NTL BUSINESS SYSTEMS INC		5Feb88	10	1000		2.87 US	2000
	Sullivan, Garrett		7	Feb88	10	1000		2.06 US	1000
NATIONAL RESOURCE EXPLORATIONS LTD.	Rix, Donald Blake	NTL RES EXPLS LTD	4						
	Rix Equities Ltd.			3Mar88	10 1		4675	0.40	25000
NATIONAL SEA PRODUCTS LIMITED	Langlands, Ian Holmes	NTL SEA PRODUCTS LTD NON-VTG	5	19Feb88	10		400	14.12	500
	MacQuarrie, James Thomas		47						
	RRSP			17Feb88	10 1	400		13.875	400
	NVG Holdings Limited	NTL SEA PRODUCTS LTD	3	10Feb88	10	4300		20.62	
			3	29Feb88	10	12480		21.08	
	Shaw, Allan C.	NTL SEA PRODUCTS LTD NON-VTG	8	25Mar87	00				2000
NELSON VENDING TECHNOLOGY LIMITED	Carroll, Paul Aylward	NELSON VENDING TECH. COMMON	4	12Feb88	25		24000	0.40	0
	RRSP		4	12Feb88	25 1	24000			
	Videovend B. V.		2	29Jul87	00				100000

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NEW KELORE MINES LIMITED	RFC Resource Finance Corporation	NEW KELORE MINES LTD	0	Dec87	00				500000
NEWFIELD MINES LIMITED	Green, Isabel Eileen	NEWFIELD MINES LTD	4	24Feb88	76	25000		0.25	
			4	24Feb88	10		25000	1.00	0
	Jonpol Explorations Limited		3	12Feb88	10	80000		1.70	
	T & H Resources Ltd.		3	17Feb88	10	1000		0.65	201000
			3	12Feb88	10 1		80000	1.70	52500
	Welsch, Sigrid I. *		5	2Mar88	97				1
NEWFOUNDLAND CAPITAL CORPORATION LIMITED	Hiscock, Derek F.	NEWFOUNDLAND CAP LTD CL A	5	29Feb88	25		500		1048
	Hiscock, Arlene		5	29Feb88	25 1	500			500
	Saunders, David C. F.		5	8Mar88	30	797			797
	Steele, Harold R.		453	18Feb88	10	100		7.375	
			453	19Feb88	10	300		7.375	
			453	23Feb88	10	1000		7.375	5504
NEWSCOPE RESOURCES LIMITED	Haehl, John G. Jr.	NEWSCOPE RES LTD	6	30Dec87	00				1000
	Webb, Michael G. RRSP		5						
				13Jan88	00 1				20000
NEWTEL ENTERPRISES LIMITED	Benson, Robert Harvey	NEWTEL ENTERPRISES LTD	5	29Feb88	10		63	16.75	156
NOMA INDUSTRIES LIMITED	Wolpert, Myer J. *	NOMA INDS LTD	5	26Feb88	10	150		12.00	1450
NOR-ACME GOLD MINES LIMITED	Mayfair Group Ltd., The	NOR ACME GOLD MINES LTD	3	31Jan88	20	2810		0.65	448820
		NOR-ACME GOLD MINES NON-VTG SP	3	31Jan88	20	117650		0.65	330280
NORAMCO MINING CORPORATION	McDonald, Richard A. B.	NORAMCO MINING CORP	345						
	B-Mac Trading			29Jan88	10 1	134700		5.322 aprx.	473342
NORANDA FOREST INC.	Beardsell, Derek	NORANDA FOREST INC COMMON	5	4Nov87	30	12500		14.20	13000
	Little, Bruce W.		0	4Nov87	30	74000		14.20	74400
NORCEN ENERGY RESOURCES LIMITED	Breen, Robert J.	NORCEN ENERGY RES LTD NON-VTG	7						
	Employee Savings Plan			25May87	10 1	195682		23.63	
	Hanrahan, Thomas P.		7	30Jan87	30	33		15.13	
			7	27Feb87	30	28		17.00	
			7	30Mar87	30	30		17.00	
			7	23Dec87	30	53548		14.625	53864
NORTH CANADIAN OILS LIMITED	Thomas, Allan R	NORTH CDN OILS LTD	45	3Mar88	00				200
NORTHERN TELECOM LIMITED	Guyer, J. David	NORTHERN TELECOM LTD	6						
	Investment Plan			31Dec87	30 1	90		24.836 aprx. 762	
	Stansby, Anthony G.		6	8Mar88	10		1300	23.75	0
NORTHERN TELEPHONE LIMITED	BCE Inc.	NORTHERN TELEPHONE LTD	3	9Feb88	20	5		12.00	3037943
NORTHFIELD MINERALS INC.	Cudney, Robert D.	NORTHFIELD MINERALS INC.	45	20Jan88	10		1000	1.55	
			45	24Feb88	10	1000		1.25	10500
	Elder, Michael J.		456	23Feb88	20		10000	1.00	
			456	25Feb88	10		20000	1.10	16000
	Thomas, Meridith	NORTHFIELD MINERALS INC OPT	4	18Feb88	76		6000	0.23	29000
		NORTHFIELD MINERALS INC.	4	18Feb88	76	6000		0.23	11000
NORTHGATE EXPLORATION LIMITED	Olympic Investments Corporation	NORTHGATE EXPL LTD	45	11Feb88	00				900000
NORTHWAY EXPLORATIONS LIMITED	Pollock, John Arthur	NORTHWAY EXPLS LTD	453						
	Jonpol Investments Ltd.			16Feb88	10 1	35000		0.40	111000
NOVA-COGESCO RESOURCES INC.	MSV Resources Inc.	COGESCO MINING RESOURCES INC	3						
	McLeod Young Weir			12Feb88	10 1	44905		1.65	0
			3	25Feb88	10 1	11000		1.65	1018
	Pemberton		3	25Feb88	10 1	100000		1.65	1118
	Planned Resources Fund		3	1Mar88	20 1	71700		1.75	1189
NOVERCO INC.	Dupont, Claude J.E.	NOVERCO INC	4	10Dec87	00				1200
	Gourdeau, Michel			1Dec87	76	1012		10.50	

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				9Dec87	30	329		10.628	
				31Dec87	30	294		12.126	4094
	Noel, Robert		5	31Dec86	30	71		13.48	
			5	2Dec87	30	329		11.20	
			5	31Dec87	30	809		12.26	3642
OCCIDENTAL PETROLEUM CORPORATION	Hirt, John Roger	OCCIDENTAL PETE CORP	5	16Feb88	10		3736	26.25	16208
	Savings Plan		4	16Feb88	97 1		1404		2930
	Irani, Ray R.		45	1Jan88	30	17920			74242
OLD CANADA INVESTMENT CORPORATION LIMITED	McLaughlin, Everett Richard Smith	OLD CANADA INVT CORP LTD	453	3Feb88	10		10000	1.50	214187
OMEGA HYDROCARBONS LTD	Hall, Thomas Jack	OMEGA HYDROCARBONS LTD	3456	29Feb88	10	2000		5.00	
			3456	2Mar88	10	5000		4.80	305431
ONEX CORPORATION	Heersink, Ewout	ONEX CORP SUBORDINATE VOTING	5	29Dec87	20	5000		10.50	5000
ONEX PACKAGING INC.	Heilmann, Flemming C.	ONEX PACKAGING INC SUB VTG	45	24Feb88	10	5000		4.15	210000
ONTEX RESOURCES LIMITED	Kliczka, Rein	ONTEX RESOURCES LIMITED	45	18Feb88	10		4800	1.95 aprx.	37100
OPAWICA EXPLORATIONS INC.	Foster, David J.	OPAWICA EXPL INC	3						
	Randall-Shawn Investments Limited			29Feb88	10 1	84400		3.80 aprx.	
			3	29Feb88	10 1		20900	3.70 aprx.	237700
ORACLE RESOURCES LTD.	Beach, Wayne Gordon	ORACLE RES LTD	4	8Mar88	99				221907
OXFORD PROPERTIES CANADA LIMITED	Love, Gordon Donald	OXFORD PROPERTIES CDN LTD	3456						
	OPLC Holdings Ltd.			1Mar88	10 1	148000		1.44	1269300
	Teskey, Robert H.	OXFORD PROPERTIES CDN DEBS	67	25Feb88	10	140		84.50	750
	Thomson, Douglas J.		57	17Feb88	10		2000	1.67	
			57	19Feb88	10		23000	19.205	0
PACIFIC CASSIAR LIMITED	Vavra, Stanley RSP	PACIFIC CASSIAR LTD CL A	4	10Feb88	00				250474
			4	10Feb88	10 1		25000	1.00	34826
		PACIFIC CASSIAR LTD CL B	4	10Feb88	00				6235
	RSP		4	10Feb88	10 1		3591	0.85	0
PACIFIC NORTHERN GAS LTD.	Dyce, Roy George	PACIFIC NORTHERN GAS LTD	45						
	Savings Plan Program			18Aug87	30 1	466		22.49	1687
	Hough, William R. Company's Savings Plan Program		5	28May87	30 1	93		22.53	241
	O'Shaughnessy, Robert Fyfe Savings Plan Program		45	25Feb88	76 1	1000		12.75	
			45	25Feb88	10 1		1000	22.00	
	Stephenson, Thomas		45	8Mar87	30 1	227		22.47	3664
	Weaver, Thomas W.		5						
			5	31Jan87	30 1		126	20.95	
			5	31Jan87	30 1	268		22.41	
			5	31Oct88	30 1		218	19.65	93
PACIFIC TRANS-OCEAN RESOURCES LTD.	McKinders, Harry A.	PACIFIC TRANS-OCEAN RES LTD		29Oct87	97				16550
	McKinders, Clarke			30Sep87	97 1				138000
	McKinders, Farkas			30Sep87	97 1				365000
	McKinders, Fung, Blais & Land			30Sep87	97 1				191300
	McKinders, Komarnicki			30Sep87	97 1				160550
PANATLAS ENERGY INC.	Fitzpatrick, D. Ross	PANATLAS ENERGY INC	456	10Feb88	10	700		1.40	700
	Manley, Michael William RRSP		4	1Mar88	84 1	1478			1478
PANHANDLE EASTERN CORPORATION	Kalen, K. E.	PANHANDLE EASTERN CORP	5	25Feb88	10		25651	27.00	1000
	O'Shields, Richard L.		4	11Feb88	76	4914		20.35	
			4	11Feb88	76	5317		18.27	
			4	11Feb88	76	1395		19.18	
			4	11Feb88	76	2448		19.40	34320
PARAMOUNT FUNDING CORP.	Sharpe, Stephen Rodney	PARAMOUNT FUNDING CL A SHARES	45	17Feb88	10		9500	1.50	
			45	18Feb88	10		5500	1.50	

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PARAMOUNT RESOURCES LTD.	Riddell, Clayton Howard	PARAMOUNT RES LTD	45	19Feb88	10		5000	1.55	613690
			3456	2Mar88	10		3000	8.875	20195
PARQUET RESOURCES INC.	Plexman, William	PARQUET RES INC	45	29Feb88	97	356060		13.50	1194972
PATHONIC NETWORK INC.	Tele-Metropole Inc.	PATHONIC NETWORK INC CLASS A	3	25Feb88	10	132300		4.95 aprx.	1189671
PATHWAY FINANCIAL CORP.	Wortzman, Moe	PATHWAY FOOD IND LTD	345	1Feb88	10	100		2.25	
			345	19Feb88	10	500		1.30	
			345	19Feb88	10	100		1.50	
			345	26Feb88	10	400		1.50	
			345	29Feb88	10		1300	1.50	
			345	29Feb88	25		3700		643917
PELANGIO-LARDER MINES LIMITED	Hibbard, Maurice	PELANGIO-LARDER MINES LTD	3	26Feb88	97	101870		0.50 aprx.	423870
PEMBERTON HOUSTON WILLOUGHBY INVESTMENT CORPORATION	Blain, Lawrence A.	PEMBERTON HOUSTON CONV PREF.	5	5Jan88	20	1840		25.00	1840
	Bruce, James M.I.	PEMBERTON HOUSTON 2ND SER-1	7	4Feb88	30	1600		25.00	1600
	Burgin, Gary M.	PEMBERTON HOUSTON CLASS B	7	4Feb88	10	30		6.00	33530
		PEMBERTON HOUSTON 2ND SER-1	7	4Feb88	10	400		25.00	400
	Campbell, Brooke S.	PEMBERTON HOUSTON CLASS B	7	11Aug87	20		3500	10.00	62900
		PEMBERTON HOUSTON CONV PREF.	7	22Feb88	20	1240		25.00	1240
	Chaston, John G.	PEMBERTON HOUSTON 2ND SER-1	7	3Feb88	20	400		25.00	400
	Crone, Jack E.	PEMBERTON HOUSTON CONV PREF.	5	4Jan88	00				2000
	Giroux, Pierre Adrien	PEMBERTON HOUSTON 2ND SER-1	5	4Feb88	00				180
	Good, John N.	PEMBERTON HOUSTON CLASS B	7	24Feb87	10	5208		10.75	
		PEMBERTON HOUSTON 2ND SER-1	7	19Oct87	10		700	8.75	89308
			7	4Feb88	97	2500		25.00	2500
	Hardaker, Roy Warren	PEMBERTON HOUSTON CLASS B	27						
				19Feb88	20 1	300		6.00	9000
	MLTR. For Self Administered RRSP	PEMBERTON HOUSTON 2ND SER-1	27	11Feb88	20	2200		25.00	2200
	Heinrich, Robert R.	PEMBERTON HOUSTON CLASS B	7						
				20Jul87	20 1	4500		9.50	22800
	Hodge, John B.	PEMBERTON HOUSTON CONV PREF.	7	4Feb88	20	1200		25.00	1200
	Magee, William G.	PEMBERTON HOUSTON CLASS A	4	20Oct86	00				25000
		PEMBERTON HOUSTON CLASS B	4	20Oct86	00				5000
		PEMBERTON HOUSTON 2ND SER-1	4	20Oct86	00				1280
	Moldowan, Ivan S.	PEMBERTON HOUSTON CLASS A	7						
				4Feb88	00 1				15000
		PEMBERTON HOUSTON CLASS B	7	4Feb88	00				67200
	RRSP	PEMBERTON HOUSTON 2ND SER-1	7	4Feb88	00				1300
	Nerland, Douglas R.	PEMBERTON HOUSTON CONV PREF.	7	4Feb88	20	2500		25.00	2500
	Osachoff, Larry	PEMBERTON HOUSTON CLASS B	7	21Dec87	20	4500		7.00	44864
		PEMBERTON HOUSTON 2ND SER-1	7	1Dec87	20	2000		25.00	2000
	Pedersson, George Alexander Peder	PEMBERTON HOUSTON CLASS B	7	4Feb88	00				8000
		PEMBERTON HOUSTON 2ND SER-1	7	4Feb88	00				1200

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PEMBERTON SECURITIES INC	Phillips, Brian D.	PEMBERTON HOUSTON CLASS A	7						
	Megan Phillips In Trust Trealvan & Co.		7	23Mar87	00 1				250
			7	20Oct87	00 1				500
		PEMBERTON HOUSTON CLASS B	7	20Oct87	00				12284
		PEMBERTON HOUSTON 2ND SER-1	7	4Feb88	00				600
	Puusepp, Jaak		7	25Feb88	00				1553
	Romanchuk, Paul S.		5	4Feb88	20	2800		25.00	70000
	Thompson, Richard M.		4	3Feb88	10	1200		25.00	1200
	Walker, Graham H.		45	4Feb88	20	1480		25.00	1480
	Carlson, Leonard B.	PEMBERTON SEC PFD 8 1/2 CONV	6	25Feb88	00				1346
	Irwin, Douglas	PEMBERTON SECURITIES II PREF	7	1Feb88	10	2700		25.00	2700
	Stevens, Charles Frank	PENWAY EXPLORERS LTD	5	11Feb88	10	1000		3.65	
			5	11Feb88	10	500		3.70	
			5	11Feb88	10	500		3.70	
			5	11Feb88	10		1000	3.70	
			5	11Feb88	10	300		3.65	
			5	12Feb88	10		500	3.85	
			5	23Feb88	10		500	3.75	133975
PEREGRINE INSTRUMENTS & MONITORING INC.	Negin, Hymie Sidney	PEREGRINE INSTRUMENTS & MON.	3456						
	T.C.G. Group			17Feb88	20 1		31000	0.25	1421608
PERREX RESOURCES INC.	Jonpol Explorations Limited	PERREX RES INC	3	4Feb88	10	1500		0.93	
			3	4Feb88	10	500		1.00	131702
PETRO-SUN INTERNATIONAL INC.	Societe D'Investissement Desjardins	PETRO SUN INTL INC	3	26Feb88	10		26000	0.26 aprx.	492433
PETROLANTIC RESOURCES INC.	Laudenslager, Arthur Edward	PETROLANTIC RES INC	3457	29Feb88	50		5000		923506
PINE POINT MINES LIMITED	Newlands, Helen Louise	PINE POINT MINES LTD	5	18Feb88	00				
PLACER DOME INC.	Martin, Peter Francis	PLACER DOME LTD COMMON	7	1Jan88	00				2526
			2	31Mar87	30	103		33.625	
			2	30Jun87	30	62		15.25	
			2	30Sep87	30	809		19.69	
			2	1Nov87	10	300		13.25	1802
PLEXUS RESOURCES CORPORATION	Rovig, David B.	PLEXUS RES CORP	45	16Feb88	10		7000	2.50 aprx.	288850
POCO PETROLEUMS LTD	Dusterhoft, Otto	POCO PETE LTD	5	20Oct87	76	3000		2.55	
			5	9Feb88	30	1711		11.22	
			5	25Feb88	10		3000	10.00	2711
	Hunter, Margaret		5	1Jan87	30	424		10.63	
			5	19Feb88	20	22		10.50	
			5	19Feb88	30		424	11.88	
			5	19Feb88	30		189	10.50	12000
	MacKay, Thomas J.		5	29Feb88	30	559		14.18	559
	Markin, Allan Paul		5	4Mar88	10		8000	12.75	
			5	4Mar88	10		2000	12.50	306876
POLYSAR ENERGY & CHEMICAL CORPORATION	Ahern, T. S.	PLOYSAR ENERGY & CHEMICAL OPT	7	30Sep87	78	6896			
			7	1Jan88	96	6896			
			7	4Feb88	76		13792	9.75	0
		POLYSAR ENERGY & CHEMICAL	7	30Sep87	78	166			
			7	4Feb88	76	13792		9.75	13958
			7	30Sep87	78 1	50			
	RRSP		7	4Feb88	10 1	3000		15.63	3050
			5						
	Brownell, Roger E. RSP		5	23Feb88	10 1	1000		15.50	1000
	Dunn, Lawrence Edward	PLOYSAR ENERGY & CHEMICAL OPT	7	1Jan88	96	2080			
			7	25Feb88	76		2080	9.75	0
			7	25Feb88	76	2080		9.75	
		POLYSAR ENERGY & CHEMICAL	7	25Feb88	10		2080	15.75	0
			7						
			7						
	Milne, Lindsay	PLOYSAR ENERGY & CHEMICAL OPT	7	30Sep87	78	16509			
			7	1Jan88	96	16509			33018
			7	18Feb88	76		33018	9.75	

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
		POLYSAR ENERGY & CHEMICAL	7	30Sep87	78	83			
			7	18Feb88	76	33018		9.75	
			7	18Feb88	10		33018	15.25	83
	Nova Corporation Of Alberta Royal Trust Company		3						
			3	1Mar88	10 1		49900	15.625	
			3	1Mar88	10 1		12100	15.50	
			3	1Mar88	10 1		14600	15.584	0
	Pearce, David R.	PLOYSAR ENERGY & CHEMICAL OPT	7	30Sep87	78	2703			
			7	1Jan88	96	2703			
			7	8Feb88	76		5406	9.75	0
		POLYSAR ENERGY & CHEMICAL	7	8Feb88	76	5406		9.75	5406
	Polysar Energy & Chemical Corporation	POLYSAR ENERGY & CHEM PREF	1	2Feb88	85	105700		25.75 aprx.	303800
	Stewart, D. Michael	PLOYSAR ENERGY & CHEMICAL OPT	7	30Sep87	78	8479			
			7	1Jan88	96	8479			
			7	4Feb88	76		16958	9.75	0
		POLYSAR ENERGY & CHEMICAL	7	30Sep87	78	83			
			7	4Feb88	76	16958		9.75	
			7	24Feb88	10		17041	15.625	0
	Taylor, William W.	PLOYSAR ENERGY & CHEMICAL OPT	7	30Sep87	78	7448			
			7	1Jan88	96	7448			
			7	17Feb88	76		14896	9.75	0
	Merrill Lynch		7	30Sep87	78 1	333			333
		POLYSAR ENERGY & CHEMICAL	7	17Feb88	76 1	14896		9.75	
			7	18Feb88	10 1		6500	15.25	8729
POLYSTEEL BUILDING SYSTEMS LTD	Schweitzer, James Harold	POLYSTEEL BLDGS SYSTEMS LTD	4	11Jan88	10	16100		2.15 aprx.	
			4	17Feb88	10		11500	2.60 aprx.	20600
POWER CORPORATION OF CANADA	Baillargeon, Denis	POWER CORP OF CDA	8	9Mar87	00				600
POWER EXPLORATIONS INC.	Beach, Wayne Gordon	POWER EXPLS INC CL B WTS	5	26Feb88	10	9250		0.12	34250
POWER FINANCIAL CORPORATION	Baillargeon, Denis	POWER FINC CORP	8	1Jan88	10		500	20.00	0
	Burns, James W.		45	12Jan88	25		2000		0
	James W. Burns Investments Inc.		45	12Jan88	25 1	2000			2000
PPC OIL & GAS CORP.	Rowe, Ernest Peter	PPC OIL & GAS CORP.	45	25Feb88	10		2000	2.40	78112
PRAGO RESOURCES & ENERGY INC.	Cadesky, Frank	PRAGO RES & ENERGY INC	3						
	Cadre Corporation			5Jul87	10 1	10000		10.00	21900
PRECAMBRIAN SHIELD RESOURCES LIMITED	Schoenhals, Paul J.	PRECAMBRIAN SHIELD RES LTD	4	20Jan88	10	300		2.80	300
PREMDOR INC.	Spears, Saul M.	PREMDOR INC SUB VTG	456	26Feb88	10	1000		4.00	3000
PRIVATEL INC.	Stanbury, Richard J. Stan Bay Day Inc.	PRIVATEL INC.	4						
				5Feb88	00 1				50000
PROVIGO INC.	Caisse De Depot Et Placement Du Quebec	PROVIGO INC	3	19Feb88	10	5000000		99.77	5000000
	Gagne, Reynald	PROVIGO INC ACTIONS ORDIN	7	29Feb88	00				1846
PUNTERS GRAPHICS INC.	Armand, Robert	RUNTERS GRAP INC OPTIONS	3	29Jan88	96	150000			150000
	Blais, Richard	PUNTERS GRAPHICS INC	4	29Feb88	76	37500		0.65	37500
		RUNTERS GRAP INC OPTIONS	4	29Jan88	96	150000			150000
	Freudmann, Alfredo Rockey Point Limited	PUNTERS GRAPHICS INC	4						
				22Feb88	76 1	25000		0.65	740750
	Spearn, John Charles		4	29Feb88	76	25000		65.00	130000
QUAKER OATS COMPANY, THE	Grant, Jon King	QUAKER OATS CO	5	23Feb88	10		3300	44.125	2280
	McKinney, Luther C.		5	29Feb88	10		4200	44.375	
			5	29Feb88	10		45178	44.25	0
	Phillips, W. Thomas		5	18Feb88	10		900	44.00	
			5	23Feb88	50		700		2500
QUEBECOR INC	Poirier, Pierre	QUEBECOR CLASS B SUB VOTING	5	24Feb88	10	800		16.125	800

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RANCHMEN'S RESOURCES LTD.	Brooker, Terence Douglas	RANCHMENS RES LTD CL A NON-VTG	5	2Mar88	30	7			1280
		RANCHMENS RES RED CV 1ST PFD	5	2Mar88	30	30			137
RANGER OIL LIMITED	Dyment, Fred J.	RANGER OIL LTD	5	1Feb88	30	1000			1000
	Pierce, John M.		45	17Feb88	10		10000	6.625	1464096
REA GOLD CORPORATION	Ashton, John Michael	REA GOLD CORP	4	23Feb88	10		2200	2.95	54750
	Heim, Robert C.	REA GOLD CORP OPTIONS	4	15Feb88	96	50000		2.75	50000
RED LAKE BUFFALO RESOURCES LTD	Morlock, James Hyde	RED LAKE BUFFALO RESOURCES LTD	35	23Feb88	10	2000		0.90	462000
	Jones, Gable & Co.		35	26Feb88	25 1	3500		1.00	465500
REDPATH INDUSTRIES LIMITED	Clement, William H.	REDPATH INDS LTD	57						
	National Trust			30Dec87	30 1	1407		12.24	4643
REED STENHOUSE COMPANIES LIMITED	Osterman, John	REED STENHOUSE CLASS I SPECIAL	4	31Mar87	35	1		40.75	
			4	30Jun87	35	1		33.25	
			4	30Sep87	35	1		33.25	1662
RELAX INNS NORTH BAY OTTAWA PARTNERSHIP	Relax Inns North Bay/Ottawa (1988) Partnership	RELAX INNS BAY OTTAWA UNITS	3	31Dec87	99		50		241
REVENUE PROPERTIES COMPANY LIMITED	Hellen, Paul	REVENUE PPTYS CO LTD CLASS B	5	17Feb88	76	4000		1.36	
			5	23Feb88	25		1275	2.70	
			5	24Feb88	25		1975	2.70	750
			5	23Feb88	25 1	1275		2.70	
			5	24Feb88	25 1	1975		2.70	9550
	Revenue Properties Company Limited		1	25Feb88	87	146000		2.90	
			1	25Feb88	85		146000		0
	Tanz, Mark	REVENUE PPTYS CO LTD CLASS A	43						
				19Feb88	10 1	4500		3.15	2105712
	Tanz, Russell	REVENUE PPTYS CO LTD CLASS B	4	1Feb88	10	1650		2.70	154250
RIO ALTO EXPLORATION LTD.	Canada Northwest Energy Limited	RIO ALTO EXPL LTD	3	27Aug87	75	610		0.85	1832361
		RIO ALTO EXPLORATION WARRANTS	3	27Aug87	75	610			610787
	Khan, Jaffar M. Private Holdings	RIO ALTO EXPL LTD	4	29Jan88	10 1	10000		1.20	48500
		RIO ALTO EXPLORATION WARRANTS	4	29Jan88	10	20000		0.25	48500
ROCKWELL INTERNATIONAL CORPORATION	Vennel, Charles Reed	ROCKWELL INTL CORP	8	10Feb88	00				
RODDY RESOURCES INC.	Cullum, Walter R.	RODDY RES INC	4	18Feb88	10	1000		2.00	565000
ROGERS COMMUNICATIONS INC.	Hull, Thomas I.	ROGERS COMMUNICATIONS INC CL A	47	18Feb88	10	6000		0.31	
			47	18Feb88	10		200	24.50	19950
ROYAL BANK OF CANADA, THE	Clarke, John Puleston	ROYAL BK CDA	5	24Nov87	30	820			2193
		ROYAL BK CDA PFD \$1.45	5	15Jan88	30		200		0
		ROYAL BK CDA WT	5	16Dec87	30				100
	Cleghorn, John Edward	ROYAL BK CDA	5	22May87	30	56		31.02	
			5	24Aug87	30	52		33.71	
			5	24Nov87	30	74		25.27	
			5	31Dec87	30	187		2.00	3872
	Forster, Vernon T.		5	15Jan88	30	293		28.27	
			5	15Jan88	30	77		29.49	2105
	Spouse		5	15Jan88	30 1	1		25.27	79
ROYAL OAK RESOURCES LTD.	Neufeld, Edward Peter	ROYAL BK CDN PFD	5	15Jan88	30	1064		28.276	3839
			5	15Jan88	00				750
ROYAL OAK RESOURCES LTD.	Oughtred, George W.	ROYAL OAK RES LTD	45	12Feb88	10	18500		0.30 aprx.	198167
ROYAL TRUSTCO LIMITED	Dimma, William A. Brant Investments Limited	ROYAL TRUSTCO LTD CLASS A	7						
				25Feb88	30 1		16000	15.25	32000
	Gourlay, H. Richard Brant Investments	ROYAL TRUSTCO LTD CL A COM	5						
				7Mar88	10 1		2000	15.50	33000
	Lebeuf, Jacques Stock Purchase Plan		5	3Mar88	10 1		2000	15.00	2000

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ROYEX GOLD MINING CORPORATION	Tucker, H. Thomas Spouse	ROYAL TRUSTCO LTD CLASS A	5	29Jan88	25		1800	6.56	10600
			5	29Jan88	30 1	6000		6.56	
			5	29Jan88	25 1	1800		6.56	14645
	Waldon, David G.	ROYAL TRUSTCO LTD SRS D PFD	4	4Jan88	85		500		0
	International Corona Resources Ltd. New Venture Equities Inc.	ROYEX GOLD MINING 1ST PF SER C	3	29Dec87	10 1	133178		21.125	133178
				11Jan88	20		5000000		25079645
	Capricorn Capital Corporation	RUSSELL HOLDINGS LTD CL A	3	23Feb88	22	307092		1.25	1715425
									1715425
	Oakwest Corporation Limited.		3	23Feb88	00				
SASKATCHEWAN OIL AND GAS CORPORATION	Kreutzer, Peter W.	SASKATCHEWAN OIL & GAS CORP	5	23Feb88	96	75000		71.25	76300
SCINTILORE EXPLORATIONS LIMITED	Hames, Clifford Marshall	SCINTILORE EXPL LTD	5	2Feb88	10		1000	3.45	
			5	9Feb88	10		1000	3.00	
			5	23Feb88	10		1000	3.50	
			5	23Feb88	10		100	3.50	111067
	Polisuk, Theodore H.		45	1Mar88	10		4700	3.90	
			45	1Mar88	10		1400	3.95	471831
SCOTT PAPER LIMITED	Kitos, Ralph Martin Mrs. Mary Kitos	SCOTT PAPER LTD	5	25Feb88	30 1		1884	17.375	0
SCOTT'S HOSPITALITY INC.	Davies, Geoffrey Paul	SCOTT'S HOSPITALITY CL C SPL	4	25Feb88	10		1000	12.63	
			4	2Mar88	10		2000	13.00	
			4	3Mar88	10		5000	13.00	0
SEABRIGHT EXPLORATIONS INC.	Coughlan, Terrence D.	SEABRIGHT EXPLS INC	45	15Feb88	10		15000	4.05	55070
SEARS CANADA INC.	Sears Canada Inc.	SEARS CANADA INC	5	28Feb88	10	500		7.375	
			5	29Feb88	10		500	11.00	1823
SEEL MORTGAGE INVESTMENT CORPORATION	Equitable Trustco Ltd., The	SEEL MTG INVESTMENT CORP	3						
				16Feb88	20 1		69600	9.25	
			3	16Feb88	20 1			9.25	
			3	16Feb88	20 1		15722	9.25	
			3	16Feb88	20 1		17400	9.25	166366
	Kassam, Iqbal		45	16Feb88	20		15722	9.25	
			45	16Feb88	20	69600		9.25	
			45	16Feb88	20	15722		9.25	
	Equitable Trust Company, The		45	16Feb88	20 1		69600	9.25	
			45	16Feb88	20 1		17400	9.25	
			45	16Feb88	20 1	17400		9.25	263231
	Verjee, Shaffique		45	16Feb88	20	69600		9.25	
			45	16Feb88	20		17400	9.25	
			45	16Feb88	20 1		69600	9.25	
			45	16Feb88	20 1		15722	9.25	
			45	16Feb88	20 1	15722		9.25	
			45	16Feb88	20 1	17400		9.25	264351
SELKIRK COMMUNICATIONS LIMITED	McCreath, Ross A.	SELKIRK COMMUNICATIONS	5	31Dec87	30	1383			
			5	14Jan88	30	117			
			5	14Jan88	70	50		16.75	2472
SHELL CANADA RESOURCES LIMITED	Macleod, John Morrison	SHELL CANADA RES LTD CL A	45	29Feb88	76	1500		33.88	4686
	Savings Fund		45	29Feb88	76 1	1113		17.07	1475
SICO INC.	Paquet, Raymond	SICO INC	5	26Feb88	10		400	10.50	
			5	29Feb88	10		100	10.50	16219
SLATER INDUSTRIES INC.	Cohl, Robert Allen	SLATER STEELS CORP CLASS B	56	12May86	00				20000
	Desson, Graham L.	SLATER STEELS CORP	5	15Feb88	30	20000		5.20	20000
	Fingold, David B.	SLATER STEELS CORP CLASS B	456	15Feb88	30	50000		5.20	50262
	Fingold, J. Paul		456	15Feb88	30	50000		5.20	50263
	Rowley, James B.	SLATER STEELS CORP	5	15Feb88	30	20000		5.20	20000
SODISCO INC.	Arcand, Pierre	SODISCO INC	45	26Feb88	10	200		7.38	7057
SONATEL TELECOMMUNICATIONS CORP.	Blacklock, Steven Michael	SONATEL TELECOMMUNICATIONS	45	1Feb88	10	600		1.50	

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SOUTHAM INC.	Garratt, Philip James 5215 Holdings Ltd Of B.C.	SOUTHAM INC	45	9Feb88	10	1000		2.25	
			45	18Feb88	10	1000		1.60	2600
			345	29Feb88	10 1	3900		2.00	537950
			5	2Feb88	30	1000		16.07	4380
			1	2Feb88	10	64800		17.406 aprx.	
			1	2Feb88	85		64800		0
			5	24Feb88	25		274	14.62	
			5	24Feb88	25		111	15.00	
			5	1Mar88	30	30	103	14.75	
			5	1Mar88	30	36		24.19	566
SPAR AEROSPACE LIMITED	Polansky, Sheldon	SPAR AEROSPACE LTD SUB VTG	5	24Feb88	25 1	274		14.62	274
			5	24Feb88	25 1	111		15.00	
			5	24Feb88	25 1	103		14.75	631
			5	1Mar88	30	34		24.19	
			5	1Mar88	30	36		22.37	1013
			5	1Mar88	30	29		24.19	
			5	1Mar88	30	33		22.37	62
			3	2Mar88	10		19500	2.65	
			3	4Mar88	10		7000	2.76	
			3	4Mar88	10		3000	2.80	
SPIRIT LAKE EXPLORATIONS LIMITED	Chymyck, William	SPIRIT LAKE EXPLS LTD	3	4Mar88	10		1500	2.97	157100
			453	4Feb88	10 1	5400		2.05	256843
			0	21Dec87	10		480	3.40	0
			5	25Feb88	97	400			453
			5	25Feb88	97 1		400		0
			3456	18Feb88	10		4500	4.25	191977
			4	19Mar87	10 1	125000		0.42	
			4	26Feb88	10 1	73500		0.32	698500
			45	17Feb88	10 1		8000	6.00	18454
			4	16Feb88	10	16000		2.50 aprx.	
ST. GENEVIEVE RESOURCES LTD.	Gray, Ross E.S.	STANDARD TRUSTCO LTD	5	2Mar88	10		16000	1.29 aprx.	0
			4	27Aug87	00				1000
			4	2Mar88	10	1000		5.875	1000
			345	16Feb88	10 1	3000		0.40	
			345	23Feb88	10 1	2000		0.40	1910000
			45	15Feb88	00				470000
			5	25Feb88	10		50	32.00	0
			4	18Feb88	30	306			875
			5	1Feb88	30	207			559
			5	6Jun87	10	138		41.00 aprx.	650
STANDARD TRUSTCO LIMITED	Hahn, John S.	SYNGOLD EXPL INC	4	6Jun87	10		500	41.00	867
			5	6Jun87	30 1	193			1326
			5	6Jun87	30 1	283			
			4	2Mar88	10				1000
			4	2Mar88	10	1000		5.875	1000
			345	16Feb88	10 1	3000		0.40	
			345	23Feb88	10 1	2000		0.40	1910000
			45	15Feb88	00				470000
			5	25Feb88	10		50	32.00	0
			4	18Feb88	30	306			875
STEWART LAKE RESOURCES INC.	McLay, Kenneth L.	STEWART LAKE RES INC	3456	18Feb88	10		4500	4.25	191977
			4	19Mar87	10 1	125000		0.42	
			4	26Feb88	10 1	73500		0.32	698500
			45	17Feb88	10 1		8000	6.00	18454
			4	16Feb88	10	16000		2.50 aprx.	
			4	2Mar88	10		16000	1.29 aprx.	0
			4	27Aug87	00				1000
			4	2Mar88	10	1000		5.875	1000
			345	16Feb88	10 1	3000		0.40	
			345	23Feb88	10 1	2000		0.40	1910000
STRATHCONA RESOURCE INDUSTRIES LTD.	Weatherall, John	STRATHCONA RES INDS LTD	4	19Mar87	10 1	125000		0.42	
			4	26Feb88	10 1	73500		0.32	698500
			45	17Feb88	10 1		8000	6.00	18454
			4	16Feb88	10	16000		2.50 aprx.	
			4	2Mar88	10		16000	1.29 aprx.	0
			4	27Aug87	00				1000
			4	2Mar88	10	1000		5.875	1000
			345	16Feb88	10 1	3000		0.40	
			345	23Feb88	10 1	2000		0.40	1910000
			45	15Feb88	00				470000
SUMMIT RESOURCES LIMITED	Krause, Larry Bryan	SUMMIT RES LTD	45	17Feb88	10 1		8000	6.00	18454
			4	16Feb88	10	16000		2.50 aprx.	
			4	2Mar88	10		16000	1.29 aprx.	0
			4	27Aug87	00				1000
			4	2Mar88	10	1000		5.875	1000
			345	16Feb88	10 1	3000		0.40	
			345	23Feb88	10 1	2000		0.40	1910000
			45	15Feb88	00				470000
			5	25Feb88	10		50	32.00	0
			4	18Feb88	30	306			875
SYNGOLD EXPLORATION INC.	Hahn, John S.	SYNGOLD EXPL INC	4	1Feb88	30	207			559
			5	6Jun87	10	138		41.00 aprx.	650
			5	6Jun87	10		500	41.00	867
			5	6Jun87	30 1	193			1326
			5	6Jun87	30 1	283			
			4	2Mar88	10				1000
			4	2Mar88	10	1000		5.875	1000
			345	16Feb88	10 1	3000		0.40	
			345	23Feb88	10 1	2000		0.40	1910000
			45	15Feb88	00				470000
T.C.C. BEVERAGES LTD.	Beaudoin, Laurent	T C C BEVERAGES LTD	4	16Feb88	10	16000		2.50 aprx.	
			4	2Mar88	10		16000	1.29 aprx.	0
			4	27Aug87	00				1000
			4	2Mar88	10	1000		5.875	1000
			345	16Feb88	10 1	3000		0.40	
			345	23Feb88	10 1	2000		0.40	1910000
			45	15Feb88	00				470000
			5	25Feb88	10		50	32.00	0
			4	18Feb88	30	306			875
			5	1Feb88	30	207			559
TAMAN CORPORATION	Barton, William W.	TAMAN CORPORATION CLASS A	345	16Feb88	10 1	3000		0.40	
			345	23Feb88	10 1	2000		0.40	1910000
			45	15Feb88	00				470000
			5	25Feb88	10		50	32.00	0
			4	18Feb88	30	306			875
			5	1Feb88	30	207			559
			5	6Jun87	10	138		41.00 aprx.	650
			5	6Jun87	10		500	41.00	867
			5	6Jun87	30 1	193			1326
			5	6Jun87	30 1	283			
TARZAN GOLD INC.	Anderson, P. M.	TEXAS EASTERN CORP	5	2Jan88	30	200			720
			5	22Feb88	30	20143			62698
			5	10Feb88	30 1	686			
			5	10Feb88	30 1		20143		0
			5	2Jan88	30	100			1021
			5	2Jan88	30	150			
			5	4Feb88	10		150	26.875	0
			5	22Feb88	30	20143			62698
			5	10Feb88	30 1	686			
			5	10Feb88	30 1		20143		0
TEXACO CANADA INC.	Burke, M.D.	TEXAS EASTERN CORP	5	2Jan88	30	100			1021
			5	2Jan88	30	150			
			5	4Feb88	10		150	26.875	0
			5	22Feb88	30	20143			62698
			5	10Feb88	30 1	686			
			5	10Feb88	30 1		20143		0
			5	2Jan88	30	100			1021
			5	2Jan88	30	150			
			5	4Feb88	10		150	26.875	0
			5	22Feb88	30	20143			62698
TEXAS EASTERN CORPORATION	Cunningham, R.C.	TEXAS EASTERN CORP	5	10Feb88	30 1		20143		0
			5	2Jan88	30	100			1021
			5	2Jan88	30	150			
			5	4Feb88	10		150	26.875	0
			5	22Feb88	30	20143			62698
			5	10Feb88	30 1	686			
			5	10Feb88	30 1		20143		0
			5	2Jan88	30	100			1021
			5	2Jan88	30	150			
			5	4Feb88	10		150	26.875	0

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
TINTINA MINES LIMITED	Hickam, E.E.		5	2Jan88	30	250			6197
	Franklin, Cecil Hammond Minaco Equipment Limited	TINTINA MINES LTD	45	24Feb88	10 1	5000		0.30	1897405
TORSTAR CORPORATION	Cockburn, John Murray	TORSTAR CORP 1ST PREF 3RD SRS	45	10Feb88	30	1788		25.00	1788
TRANSALTA UTILITIES CORPORATION	Jolley, David R.		77	1Jan88	30	2825		25.00	2825
	Duncan, D'Arcy Douglas	TRANSALTA UTILITIES CORP	4	1Jan88	30	28		28.412	
		TRANSALTA UTILITIES SR M DEB	4 4	1Feb88 1Feb88	84 82	1809 2713		1.50	3617
TRANSCANADA PIPELINES LIMITED	Cyr, Joseph Victor Raymond	TRANSCANADA PPLNS LTD	4	1Feb88	82		2713	1.50	0
TRANSGOLD RESOURCES INC.				2Mar88	10	1000		13.25	1500
TRANSGOLD RESOURCES INC.	701550 Ontario Inc.	TRANSGOLD RES INC	3	25Feb88	95	60000			
		TRANSGOLD RESOURCES INC OPT	3 3	25Feb88 29Feb88	10 96		60000	0.45	300000 250000
	Peereboom, Robert	TRANSGOLD RES INC	4	25Feb88	10	100000		0.45	100000
	Wilson, Michael		45 45 45	25Feb88 25Feb88 29Feb88	95 10 96	60000 250000	60000	0.45	0 250000
TREATS INC.	Oakwest Corporation Limited.	TREATS INC	3	23Feb88	00				1218207
TRIPLE CROWN ELECTRONICS INC.	Evans, Charles J.	TRIPLE CROWN ELECTRONICS INC	453	18Feb88	25		19736	0.76	1589264
TRITON CANADA RESOURCES LTD.	Cargo, Ronald James	CDN WORLDWIDE ENERGY LTD	45	31Jan88	30	30		2.54	2163
TUDOR CORPORATION LTD.	Gore, David E.		4	12Feb87	00				100
	Hagerman, Douglas R.		4	31Jan88	30	30		2.54	4219
	Matheson, Robert D. Nat Trust - Dpsp		5	31Jan88	10 1	82		2.54	855
	McInerney, Michael P.		4 4 4	12Feb87 22Jan88 26Jan88	00 10 10			2.70 2.70	
						800 200			1000
	Tenison, Robert B.		4 4	1Feb88 31Oct88	30 30	400 20		2.67 2.54	
	Triton Canada Resources Ltd. Pemberton Houston		1	11Feb88	10 1	33900		2.60	261600
	Cunningham, William D. Dragon Enterprises Inc.	TUDOR ENERGY CORP	4	26Jan88	10 1		2000	1.60	48298
	Kagan, David Skyline	TUT ENTERPRISES INC	3	4Mar88	00 1				1000000
USX CORPORATION	Thomas, William B.	USX CORP	5	9Feb88	75	7000		19.187	9129
UTILICORP UNITED INC.	Tucker, Avis G. Employee Stock Ownership Plan	UTILICORP UNITED INC.	0 0	29Feb88 29Feb88	97 97 1	58	26		176376 0
VARITY CORPORATION	Spork, Anne Louise	VARITY CORPORATION	6 6	10Aug87 13Nov87	00 10		2000	3.00	2000 0
	Sprott Securities Limited		3 3 3	10Feb88 10Feb88 10Feb88	00 10 00		19939300	3.10	19996667 57367 100
		VARITY CORPORATION CL I PREF	3	10Feb88	00				1000
		VARITY CORPORATION CL II PREF	3	10Feb88	00				41000
		VARITY CORPORATION WARRANTS	3	10Feb88	00				
	Sprott, Eric Sprott Resources Inc.	VARITY CORPORATION	6	16Oct87	10 1	15000		3.85	
			6	26Oct87	10 1		25100	2.80	19
		VARITY CORPORATION PFD SRS A	6	25Jan88	10	1000		19.13	1000
	"investing In Success" Equities Plc.	VENTECH HEALTHCARE COMMON	3	23Feb88	00				1900200
	Hemlo Gold Mines Inc.	VICEROY RES CORP	3	14Jul87	10	300000		16.78	
VICEROY RESOURCE CORPORATION			3 3	27Jan88 27Jan88	20 10	250000 1250000		9.248 8.00	

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
VULCAN PACKAGING INC.	Vulcan Packaging Inc.	VULCAN PACKAGING INC	1	26Feb88	87	18100		1.80	
			1	26Feb88	85		18100		0
WALWYN INC	Barbour, Susan	WALWYN INC	7	16Feb88	30		500	3.95	5264
	Geisler, Brigitte Juliane		57	2Feb88	00				680
	Nordean, Lynn G.		7	2Feb88	10		400	4.25	20132
	Peacock, Kenneth S.		7	15Feb88	10		1500	3.80	8177
WESTCOAST TRANSMISSION COMPANY LIMITED	McDonald, Wendy B.	WESTCOAST TRANS LTD	4	2Jun87	10	100		17.25	
			4	25Nov87	10	100		15.625	200
	Petro-Canada Inc.		3	29Feb88	10	45100		16.75	15463900
WESTERN GOLDFIELDS INC.	WMC Acquisition Inc.	WESTERN GOLDFIELDS INC	3	24Feb88	00				8812441
WHARF RESOURCES LTD.	Dickenson Mines Limited	WHARF RES LTD	3	25Feb88	20	909100		6.25	5681111
WIC WESTERN INTERNATIONAL COMMUNICATIONS LTD.	WIC Western International Communications Ltd.	WIC WESTERN INTL COMMS CL B NV	1	12Feb88	10	13400		9.50 aprx.	
			1	12Feb88	97		13400		0
WILCO MINING COMPANY LIMITED	Dickenson Mines Limited	WILCO MINING LTD	3	12Feb88	10	108000		0.34 aprx.	2271333
WITCO CORPORATION	Saunders, Raymond D.	WITCO CORP	5	19Feb88	10	3072		34.75	21893
	Wishnick, William		45	2Feb88	50		9600		405769
	Daughter		45	2Feb88	50 1	600			12237
	Wife		45	2Feb88	50 1	4200			3200
X-CAL RESOURCES LTD.	Gardiner, William Douglas Haig	X-CAL RES LTD	4	31Dec87	20	20000		0.65	70000

Chapter 8

Notices of Exempt Financings

8.1 REPORTS OF TRADES SUBMITTED ON FORM 20

Trans. Date	Purchaser	Security	Price (\$)	Amount
29Feb88	2 Purchasers	ABC Fully-Managed Fund - Units	350,000	69,904
30Dec87	Middlefield Resource Fund 1987 Limited Partnership	Argyll Energy Corporation - Class A	300,000	400,000
4Mar88	Metropolitan Life Insurance Company	Associates Capital Corporation of Canada - 9.90% Notes	\$5,000,000	\$5,000,000
10Feb88	Policy 6.1 E	Avco Financial Services Canada Limited - Note	\$3,000,000	1
5Feb88	Policy 6.1 E	Avco Financial Services Canada Limited - Note	\$1,000,000	1
9Feb88	Policy 6.1 E	Avco Financial Services Canada Limited - Note	\$2,000,000	1
1Mar88	Policy 6.1 E	Avco Financial Services Canada Limited - Note	5,000,000	\$5,000,000
1Mar88	Policy 6.1 E	Avco Financial Services Canada Limited - Note	\$5,000,000	\$5,000,000
29Feb88	Brascan Limited	Bank of Montreal Mortgage Corporation - 8% Preferred Shares	10,000,000	100,000
28Jan88	Policy 6.1 E	Beneficial Canada Inc. - Notes	\$8,000,000	4
10Feb88	Policy 6.1 E	Beneficial Canada Inc. - Notes	\$5,000,000	1
12Feb88	22 Purchasers	#Brant Park Inn Corporation - Common Shares	1,025,000	41,000
28Dec87	CMP 1987 (Quebec) Resource and Company, Limited	Cambior Inc. - Common Shares	3,900,031	67,562
7Mar88	2 Purchasers	Carling Gold Resources Inc. - Common Shares	802,199	2,468,307
1Mar88	Policy 6.1 E	Chrysler Credit Canada Ltd. - 9.65% Debentures	\$4,929,240	\$4,929,240
1Mar88	Policy 6.1 E	Chrysler Credit Canada Ltd. - 9.65% Debentures	\$62,325,000	\$62,325,000
1Mar88	Policy 6.1 E	Chrysler Credit Canada Ltd. - 9.65% Debentures	\$6,400,000	\$6,400,000
1Mar88	Policy 6.1 E	Chrysler Credit Canada Ltd. - 9.65% Debentures	\$5,962,500	\$5,962,500
3Mar88	7 Purchasers	#Consolidated Deer Creek Resources Limited - Units	169,000	13
15Feb88	12 Purchasers	Consolidated Player Resources Inc. - Common Shares	245,998	739,996
		# Offering Memorandum		

8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
15Feb88	11 Purchasers	Consolidated Player Resources Inc. - Debentures	\$145,000	145
15Feb88	14 Purchasers	Consolidated Player Resources Inc. - Units	682,500	21
24Feb88	Mucana Investment Counselling	Cybermedix Inc. - Class A Shares	287,500	50,000
29Feb88	Marsh & McLennan, Limited	D.G. Watt & Associates Ltd. - Class A Common Shares	800,000	100
3Mar88	Middlefield Resources Fund 1987 Limited Partnership	Dore-Norbaska Resources Inc. - Common Shares	414,538	637,751
9Mar88	MVP Exploration (1987) and Company, Limited Partnership	Dundee-Palliser Resources Inc. - Common Shares	1,000,000	740,741
23Dec87	3 Purchasers	Dynawatt Investment General Partnership - Units	500,000	10
1Mar88	Hendry, Gladys E.	Gold Texas Resources Ltd. - Common Shares	98,750	25,000
29Feb88	1987 (No. 2) Mintax Mineral Limited Partnership	Holmer Gold Mines Limited - Common Shares	200,000	173,913
29Feb88	1987 TAP Mineral Exploration Limited Partnership	HSK Minerals Limited - Common Shares	150,000	93,750
25Jan87	Raven Investment Syndicate	Jascan Resources Inc. - Common Shares	364,000	260,000
7Mar88	Watts, Griffs and McOuat Limited	Lencourt Limited - Common Shares	300,000	400,000
23Feb88	MVP Exploration (1988) and Company, Limited Partnership	Micham Explorations Inc. - Common Shares	200,000	500,000
14Jan88	MVP Exploration (1988) and Company, Limited Partnership	Newfields Minerals Inc. - Common Shares	1,000,000	273,973
19Feb88	CMP 1988 Resource Partnership and Company, Limited	Newhawk Gold Mines Ltd. (N.P.L.) - Common Shares	1,350,000	281,426
19Feb88	CMP 1988 Resource Partnership and Company, Limited	Northair Mines Ltd. - Common Shares	600,000	283,554
2Mar88	MVP Exploration (1988) and Company, Limited Partnership	Northumberland Mines Limited - Common Shares	400,000	388,350
2Mar88	MVP Exploration (1988) and Company, Limited Partnership	Northumberland Mines Limited - Common Shares	399,999	444,444
7Mar88	Gestion Soficorp Inc.	Parquet Resources Inc. - Common Shares	10,755	35,851
7Mar88	Sofimines 1987 and Company, Limited Partnership	Parquet Resources Inc. - Common Shares	223,103	717,013
29Feb88	3 Purchasers	Real Estate Assembly Plan No. 1 - Interest	450,000	3
25Feb88	Johnson, Donald K.	Redpoint Resources Inc. - Class A Warrants	44,000	55,000
21Jan88	Edge Equities Limited	Royaleage Industries Inc. - Common Shares		235,048
25Feb88	Samoth Financial Corporation Ltd.	Samoth Capital Corporation - Convertible Debentures	\$500,000	\$500,000
		# Offering Memorandum		

8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
3Mar88	1987 TAP-III Mineral Exploration Limited Partnership	Santa Maria Resources Limited - Common Shares	300,000	1,428,571
26Feb88	Deductible Opportunities Fund 1987 Oil & Gas Limited Partnership	Senex Corporation - Common Shares	350,318	636,364
10Mar88	Prudential Assurance Co. Ltd., The	Standard Trustco Limited - Cumulative Retractable First Preference Shares, Series C	539,000	22,000

8.2 RESALE OF SECURITIES -- (FORM 21)

Date of Resale	Date of Orig. Purchase	Seller	Security	Price (\$)	Amount
29Feb88	30Sep86	Patterson, Robert D.	Morrison Petroleum Ltd. - Common Shares	12,000	1,000
01Mar88	30Apr87	Provident Stock Fund Ltd.	Northgate Exploration Limited - Common Shares	405,000	60,000
01Feb88	25Jun85	Consolidated Talcorp Limited	Search for Value Fund - Units	U.S. 61,428	6

8.3 REPORTS MADE UNDER SUBSECTION 5 OF SECTION 71 OF THE ACT
WITH RESPECT TO OUTSTANDING SECURITIES OF A PRIVATE COMPANY
THAT HAS CEASED TO BE A PRIVATE COMPANY -- (FORM 22)

Name of Company	Date the Company Ceased to be a Private Company
742706 Ontario Limited	13Nov87
Canpen Industries Inc.	21Aug87
International Datacasting Corporation	03Feb88
Tarzan Gold Inc.	01Feb88

8.4 NOTICE OF INTENTION TO DISTRIBUTE SECURITIES
PURSUANT TO SUBSECTION 7 OF SECTION 71 -- (FORM 23)

Seller	Security	Amount
Kemeny, Robert L.	Anglo Canadian Mining Corporation - Common Shares	5,300
Stokes, Ronald B.	Anglo Canadian Mining Corporation - Common Shares	19,500
Androcan Inc.	Autrex Inc. - Class A Non-Voting Shares	200,000
Kondrat, A. T.	Direct Equity Corporation - Common Shares	310,000
Palonek, Edward	Dreadnought Investments Limited - Common Shares	250,000
Lawrence, Reginald	Eden Roc Mineral Corp. - Common Shares	200,000
Sixty Two Investment Company Limited, The	Fairfax Financial Holdings Limited - Subordinate Voting Shares	100,000
Firestone, D. M.	Firan Corporation - Common Shares	8,000
Brown, James R.	Gunnar Gold Inc. - Common Shares	100,000
Meredith, Paul E.	Holmer Gold Mines Limited - Common Shares	100,000
Goyette, Richard	Luxmar Resources Inc. - Common Shares	250,000
Kelley, Stafford	Luxmar Resources Inc. - Common Shares	206,530
Polisuk, Theodore H.	Scintilore Explorations Ltd. - Common Shares	18,200
Estate of George F. Ross	Sycon Energy Corporation - Common Shares	152,700

Chapter 9

Legislation

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 10

Public Filings

- 158769 Canada Inc.**
Application, Mar. 8, 1988
- 3460 Keele St. Apartments Ltd.**
Audited Annual Financial Statement for year ended Dec. 31, 1987
- A.H.A. Automotive Technologies Corporation**
Press Release, Mar. 11, 1988
- Abagold Resources Inc.**
Press Release, Mar. 9, 1988
Merger Amalgamation Arrangement, Mar. 9, 1988
- Accord Resources Inc.**
Material Change Report (Form 27), Mar. 8, 1988
Material Change Report (Form 27), Mar. 8, 1988
- Actifund Ltd.**
Ruling/Order/Reasons, Mar. 14, 1988
Interim Financial Statements for 6 months ended Dec. 31, 1987
Financial Statement as at September 30, 1987
- Advance Red Lake Gold Mines Ltd.**
Audited Annual Financial Statement for year ended Dec. 31, 1987
- AGF Excel American Equity Fund**
Record Date (Policy 41), Mar. 11, 1988
- AGF Excel Canadian Bond Fund**
Record Date (Policy 41), Mar. 11, 1988
- AGF Excel Canadian Equity Fund**
Record Date (Policy 41), Mar. 11, 1988
- AGF Excel Money Market Fund**
Record Date (Policy 41), Mar. 11, 1988
- AGF Japan Fund Limited**
Record Date (Policy 41), Mar. 11, 1988
- AGF Management Limited**
Record Date (Policy 41), Mar. 10, 1988
Press Release, Mar. 10, 1988
Audited Annual Financial Statement for year ended Nov. 30, 1987
- AGF Money Market Fund**
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- AGF Option Equity Fund**
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- AGF Special Fund Ltd.**
Record Date (Policy 41), Mar. 11, 1988
- Agra Industries Limited**
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- Alberta Energy Company Ltd.**
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Press Release, Mar. 15, 1988
- Alcan Aluminium Limited**
Annual Report for year ended Dec. 31, 1987
Press Release, Mar. 7, 1988
Audited Annual Financial Statement for year ended Dec. 31, 1987
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- Alert Care 87-1 Limited Partnership**
Letter to Shareholders, Mar. 3, 1988
- Alert Care 87-2 Limited Partnership**
Audited Annual Financial Statement for year ended Dec. 31, 1987
Forecast as at Dec. 31, 1987
Certificate of Mailing, Mar. 11, 1988
- Alert Care Corporation**
Press Release, Mar. 11, 1988
Press Release, Mar. 11, 1988
Interim Financial Statements for 9 months ended Jan. 31, 1988
Certificate of Mailing, Mar. 11, 1988
- Algoma Steel Corporation, Limited**
Annual Report for year ended Dec. 31, 1987
Press Release, Mar. 11, 1988
- Algonquin Mercantile Corporation**
Interim Report for the 9 months ended December 31, 1987
- All-Canadian Compound Fund**
Audited Annual Financial Statement for year ended Dec. 31, 1987
- All-Canadian Dividend Fund**
Audited Annual Financial Statement for year ended Dec. 31, 1987
- All-Canadian Revenue Growth Fund**
Audited Annual Financial Statement for year ended Dec. 31, 1987
- Allied-Lyons PLC**
Press Release, Mar. 11, 1988
Press Release, Mar. 11, 1988
- Altamira Financial Corporation**
Report of Acquisition (Reg. S-100), Mar. 8, 1988
Takeover Bid Circular (Form 32), Mar. 11, 1988
- Altamira Income Fund**
Annual Information Form (Mutual Fund), Feb. 26, 1988
Prospectus, Feb. 26, 1988
- Altex Resources Ltd.**
Record Date (Policy 41), Mar. 3, 1988
- AMCA International Limited**
Record Date (Policy 41), Feb. 17, 1988
- AMD American Blue Chip Growth Fund**
Audited Annual Financial Statement for year ended Dec. 31, 1987
- AMD Canadian Blue Chip Growth Fund**
Audited Annual Financial Statement for year ended Dec. 31, 1987
- AMD Dividend Fund**
Audited Annual Financial Statement for year ended Dec. 31, 1987
- AMD Fixed Income Fund**
Audited Annual Financial Statement for year ended Dec. 31, 1987
- AMD Money Market Fund**
Audited Annual Financial Statement for year ended Dec. 31, 1987
- AMD T-Bill Fund**
Audited Annual Financial Statement for year ended Dec. 31, 1987
- American Growth Fund Limited**
Record Date (Policy 41), Mar. 11, 1988
- Amertek Inc.**
Record Date (Policy 41), Feb. 26, 1988
- Amoco Corporation**
Form 10K for year ended Dec. 31, 1987
- Amway Mutual Fund Inc.**
Annual Report for year ended Dec. 31, 1987
- Anglo Canadian Mining Corporation**
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Notice of Intent to Sell Securities (Form 23), Mar. 1, 1988
- Anglo Energy Inc.**
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- Aon Corporation**
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- Argosy Mining Corporation Limited**
Press Release, Mar. 14, 1988
- Asamera Inc.**
Press Release, Mar. 11, 1988
- Asamera Minerals Inc.**
Press Release, Mar. 9, 1988
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- Associates Capital Corporation of Canada**
Private Placement (Form 20), Mar. 11, 1988
- Aurora Corporation**
Press Release, Mar. 9, 1988
- Autrex Inc.**
Press Release, Mar. 8, 1988
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- Avcorp Industries Inc.**
Press Release, Mar. 10, 1988
Record Date (Policy 41), Mar. 8, 1988
Press Release, Mar. 14, 1988
- Avinda Video Incorporated**
Ruling/Order/Reasons, Mar. 15, 1988
- B.C. Sugar Refinery Limited**
Financial Report for the 3 months ending December 31, 1987
- Bancshare Portfolio Corp.**
Financial Statement for the 9 months ended December 31, 1987
- Bank of Alberta**
Ruling/Order/Reasons, Feb. 25, 1988
Press Release, Mar. 14, 1988
- Bank of Montreal**
Interim Financial Statements for 3 months ended Jan. 31, 1988
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Press Release, Mar. 10, 1988
- Bar Resources Limited**
Press Release, Mar. 2, 1988

- Press Release, Mar. 10, 1988
- Barrington Petroleum Ltd.**
Press Release, Mar. 3, 1988
- Battle Mountain Gold Company**
Annual Report for year ended Dec. 31, 1987
- Bay Ressources et Services Inc.**
Record Date (Policy 41), Mar. 11, 1988
- BC Rail Ltd.**
Press Release, Mar. 8, 1988
- BCE Inc.**
Exempt Financing Notice, Feb. 26, 1988
Supplementary Information as at December 31, 1987
- Belmoral Mines Ltd.**
Interim Financial Statements for 3 months ended Dec. 31, 1987
Press Release, Mar. 8, 1988
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Record Date (Policy 41), Mar. 15, 1988
- Biltrite Nightingale Inc.**
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- Blackdome Mining Corporation**
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- Bonanza Oil and Gas Ltd.**
Press Release, Mar. 14, 1988
- Bonar Inc.**
T.S.E. Material, Mar. 7, 1988
- Bow Valley Industries Ltd.**
Press Release, Mar. 10, 1988
Press Release, Mar. 11, 1988
Material Change Report (Form 27), Mar. 8, 1988
- Bow Valley Resource Services Ltd.**
Record Date (Policy 41), Mar. 10, 1988
- The BPI Global Income Fund**
Annual Information Form (Mutual Fund), Mar. 10, 1988
Prospectus, Mar. 10, 1988
- Bralorne Resources Limited**
Record Date (Policy 41), Mar. 2, 1988
- Brant Park Inn Corporation**
Private Placement (Form 20), Feb. 12, 1988
- Brascan Limited**
Dividend Notice, Mar. 1, 1988
- Breakwater Resources Ltd.**
Press Release, Mar. 15, 1988
Press Release, Mar. 15, 1988
- Brenda Mines Limited**
Record Date (Policy 41), Mar. 9, 1988
- Bridge Integrated Technologies Inc.**
Press Release, Mar. 14, 1988
Press Release, Mar. 14, 1988
Press Release, Mar. 15, 1988
Press Release, Mar. 15, 1988
- British Columbia Forest Products Limited**
Exempt Financing Notice, Mar. 9, 1988
- British Gas plc**
Form 6-K dated March 11, 1988, Mar. 11, 1988
- British Telecommunications plc**
Press Release, Mar. 2, 1988
Press Release, Mar. 1, 1988
- Brohm Resources Inc.**
Press Release, Mar. 15, 1988
- Brown, Baldwin, Nisker Limited**
Conflict of Interest Statement, Mar. 7, 1988
- Browning Communications Inc.**
Financial Statement as at December 31, 1987
Letter to Shareholders, Feb. 29, 1988
Application, Mar. 8, 1988
- Bruncor Inc.**
Outstanding Capital Shares, Mar. 4, 1988
Press Release, Mar. 10, 1988
- Brunex Gold Resources Ltd.**
Record Date (Policy 41), Mar. 11, 1988
- Bullock American Fund**
Quarterly Report as at December 31, 1987
- Bullock Dividend Fund**
Quarterly Report as at December 31, 1987
- Bullock Growth Fund Ltd.**
Quarterly Report as at December 31, 1987
- Bullock Income Fund**
Quarterly Report as at December 31, 1987
- C-I-L Inc.**
Press Release, Mar. 9, 1988
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Record Date (Policy 41), Mar. 9, 1988
Record Date (Policy 41), Mar. 11, 1988
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- Cabano Expeditex Inc.**
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Press Release, Mar. 11, 1988
- Cadillac Fairview Corporation Limited**
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Annual Report for year ended Oct. 31, 1987
- Cambior Inc.**
Press Release, Mar. 2, 1988
- Cambridge Shopping Centres Limited**
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- Camindex Mines Limited**
Press Release, Mar. 8, 1988
- Campbell Resources Inc.**
Press Release, Mar. 15, 1988
Press Release, Mar. 15, 1988
- Campeau Corporation**
Press Release, Mar. 15, 1988
- Canacord Resources Inc.**
Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 4, 1988
Letter to Shareholders, Mar. 4, 1988
- Canada Southern Petroleum Ltd.**
Form 10Q for 6 months ended Dec. 31, 1987
- Canada Trust Company Investment Fund - Equity & Income**
Semi-Annual Report as at October 30, 1987
- Canadian Corporate Funding Limited**
Conflict of Interest Statement, Mar. 2, 1988
- Canadian Entertainment Investors No. 2 and Company, Limited Partnership**
Application, Feb. 23, 1988
- Canadian Express Limited**
Ruling/Order/Reasons, Mar. 3, 1988
- Canadian Foundation Company Ltd.**
Record Date (Policy 41), Mar. 11, 1988
- Canadian Gas and Energy Fund Limited**
Record Date (Policy 41), Mar. 11, 1988
- Canadian General Investments Limited**
Change of Directors, Mar. 9, 1988
- Canadian Gold Resources Inc.**
Information Circular/Proxy/Notice of Shareholders' Meeting, Feb. 22, 1988
Certificate of Mailing, Mar. 2, 1988
- Canadian Imperial Bank of Commerce**
Interim Financial Statements for 3 months ended Jan. 31, 1988
Copy of Minutes of the Annual General Meeting of Shareholders, Dec. 3, 1987
Press Release, Mar. 3, 1988
Press Release, Mar. 14, 1988
- Canadian Investment Fund Ltd.**
Interim Financial Statements for 3 months ended Dec. 31, 1987
- Canadian Krown Dealers Inc.**
Application, Feb. 25, 1988
- Canadian Manoir Industries Limited**
Record Date (Policy 41), Mar. 10, 1988
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Chapter 11

New Issues and Secondary Financings

MATERIAL FOR THIS CHAPTER BEGINS ON THE NEXT PAGE

11.1 ACCEPTED - ANNUAL INFORMATION FORMS (OTHER)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Bank of Montreal	Refiling A.I.F. Feb 23/88 Accepted Mar 11/88	---	---	---	---	---
The Toronto-Dominion Bank	Refiling A.I.F. Mar 15/88 Accepted Mar 16/88	---	---	---	---	---

11.2 FINAL RECEIPT ISSUED - PROSPECTUS SHELF

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Middlefield Mutual Fund Limited	Prospectus Mar 14/88 Receipt Mar 16/88	File pursuant to subsection 52(2)	---	---	---	---

11.3 FINAL RECEIPTS ISSUED - PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
C.S.T. Foundation (Sponsor of Canadian Scholarship Trust Plan)	Prospectus Feb 25/88 Receipt Mar 15/88	Scholarship agreement units at an employment fee of \$100.00 minimum purchase two units	\$100.00 for each unit plus depository charges	---	Canadian American Financial Corp. (Canada) Limited (D)	C.S.T. Foundation
Nu-Gro Corporation, The	Prospectus Mar 4/88 Receipt Mar 7/88	1,000,000 units, each unit consisting of 1 common share and one common share purchase warrant	\$2.50	\$2,500,000	Canarim Investment Corporation Ltd. McDermid St. Lawrence Limited (U)	Alfred E. Turton

11.4 FINAL RECEIPTS ISSUED - SHORT FORM PROSPECTUS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Dominion Textile Inc.	Prospectus Mar 14/88 Receipt Mar 14/88	Rights to subscribe for up to 4,796,950 common shares	4 rights plus \$14.25 to purchase one common share	\$68,356,537	---	---

11.5 FINAL RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES AND A.I.F.

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Altamira Income Fund	Prospectus Feb 26/88 Receipt Mar 9/88	mutual fund units	NAV per unit	---	Registered Dealers	Altamira Management Ltd.
BPI Global Income Fund, The	Prospectus Mar 10/88 Receipt Mar 11/88	mutual fund units	\$9.50 per unit plus applicable sales charged during the initial offering period and at net asset value per unit plus applicable sales charged thereafter	---	BPI Capital Management Corporation Registered Dealers (D)	BPI Capital Management Corporation
Church Street Money Market Fund Church Street Income Fund Church Street Balanced Fund Church Street Equity Fund	Prospectus Mar 11/88 Receipt Mar 14/88	mutual fund units	NAV	---	Church Street Financial Corporation Registered Dealers (D)	AMI Asset Management Inc.

11.6 PRELIMINARY RECEIPT ISSUED - PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Home Lake Resources Ltd.	Mar 11/88	500,000 common shares Secondary offering of 175,000 shares	\$1.00 per share \$1.00 to \$3.00 price range per share	---	Norwich Investments Ltd. (U)	---
Red Fox Resources Inc.	Mar 11/88	1,000,000 common shares Secondary offering of 485,714 shares	\$1.40 per share \$1.40 to \$2.25 price range per share	---	E.A. Manning Limited (U)	---

11.7 PRELIMINARY RECEIPT ISSUED - SHORT FORM PROSPECTUS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Alberta Energy Company Ltd. (National Issue - Alberta)	Mar 16/88	* common shares (without nominal or par value)	\$ * per share	---	Richardson Greenshields of Canada Limited McLeod Young Weir Limited Dominion Securities Inc. Nesbitt Thomson Deacon Inc. Midland Doherty Limited	---

11.8 PRELIMINARY RECEIPT ISSUED - SIMPLIFIED PROSPECTUS AND A.I.F.

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
General Trust of Canada - Growth Fund	Mar 10/88	mutual fund units	NAV per share	---	Sterling Distributors Inc. (D)	---
General Trust of Canada - International Fund (National Issue - Quebec)						

11.9 RECEIVED - AMENDMENTS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Goldplex Development Corporation	Amendment No.2 Mar 7/88 Prospectus July 20/87	---	---	---	---	---

11.10 RECEIVED - ANNUAL INFORMATION FORMS (OTHER)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Laurentian Bank of Canada	Refiling A.I.F. Mar 14/88	---	---	---	---	---
Moore Corporation Limited	Refiling A.I.F. Feb 23/88	---	---	---	---	---

Chapter 12

Registrations

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 25

Other Information

25.1 TRANSFER WITHIN ESCROW

<u>Company Name</u>	<u>Date</u>	<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Ateba Mines Inc.	22/Feb/88	Aggen Inc.	A.C.A. Howe Asia Pte Ltd.	125,000 common shares

25.2 RELEASE FROM ESCROW

<u>Company Name</u>	<u>Date</u>	<u>Number and Type of Shares</u>	<u>Additional Information</u>
Atlas Yellowknife Resources	18/Feb/88	566,250 common shares	

**25.3 STRIP BONDS - OSC POLICY STATEMENT
NO. 1.6****25.3.1 MCLEOD YOUNG WEIR/BEARER
COUPONS AND BOND RESIDUALS -
STRIP BONDS, NOTICE**

OSC Policy Statement No. 1.6 prohibits the sale of strip bonds to first time purchasers unless an information statement approved by the Director is delivered to such purchasers.

On March 14, 1988, the Director approved the amended Information Statement filed by McLeod Young Weir for the sale of Bearer Coupons and Bond Residuals.

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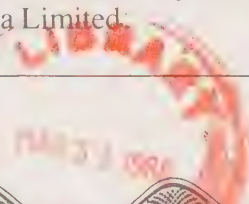
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The Ontario Securities Commission

OSC Bulletin

March 25, 1988

Volume 11, Issue 12

The Ontario Securities Commission Administers the
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Chapter 1

Notices / Press Releases

1.1 NOTICES

1.1.1 Current Proceedings Before the Ontario Securities Commission

MARCH 25, 1988

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

Unless otherwise indicated in the date column, all hearings will take place at the following location:

The Harry S. Bray Hearing Room
Ontario Securities Commission
Cadillac Fairview Tower
Suite 1800, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

Telephone: 597-0681

Telex 06217548

CDS

TDX 76

Late Mail depository on the 18th Floor until 6:00 p.m.

THE COMMISSIONERS

Stanley M. Beck, QC, Chairman	-- SMB
Charles Salter, QC, Vice Chairman	-- CS
Jack W. Blain, QC	-- JWB
Frances H. Carmichael	-- FHC
Alfred T. Holland, CA	-- ATH
Timothy E. Reid	-- TER
Malcolm A. Taschereau	-- MAT
Paul L. Waitzer	-- PLW
Seymour L. Wigle, FCA	-- SLW

SCHEDULED HEARINGS

Mar. 29, 1988 **International Containers Inc. and The Barrons Leasing Company Limited**
2:00 p.m. s.123
Mr. J. Twohig in attendance for staff.

Panel: CS/PLW/SLW

Mar. 30, 1988 **Walter Claudio Fantin**
10:00 a.m. s.8(2)
Ms. S. Blake in attendance for staff.

Panel: CS/JWB/TER/PLW

Mar. 31, 1988 **Arbor Capital Inc.**
10:00 a.m. s.79
Mr. J. Groia and Ms. B. Eprile in attendance for staff.

Panel: SMB/PLW/SLW

Apr. 18, 1988 **Moskalyk, Raymond R.**
10:00 a.m. s.8(2)
(to be confirmed) Ms. S. Blake in attendance for staff.

Panel: (to be announced)

Apr. 28, 1988 **Selijdin Neim Sali**
10:00 a.m. s.26
Ms. P. Chapple and Ms. J. MacDonald in attendance for staff.

Panel: JWB/FHC/TER

May 24, 1988 **Veritas Commodity Futures International Inc. and Richardson Greenshields of Canada Limited**
2:00 p.m.

s.24 Commodity Futures Act
Ms. P. Chapple, Mr. J. Twohig and Mr. J. Groia in attendance for staff.

Panel: CS/PLW/ATH/FHC/MAT

June 08, 1988 **Nadir Shabahaz Zulquernain**
10:00 a.m. s.26
Mr. J. Twohig in attendance for staff.

Panel: CS/MAT/SLW

Adjourned
sine die to be
brought back
on 2 days
notice

Chesnutt, P. Anthony
s.124
Mr. J. Twohig in attendance for staff.
Panel: (to be announced)

Adjourned
sine die

S. B. McLaughlin
s.124
Mr. T. Lockwood in attendance for staff.
Panel: CS/MAT (tentatively)

Adjourned
sine die to be
brought back
on 5 days
notice

Silver Bar Mines Limited
s.123 (from November 20, 1987)
Ms. S. Blake in attendance for staff.
Panel: JWB/PLW

Adjourned
sine die to be
brought back
on reasonable
notice

**Comaplex Resources International
Limited**
s.123/s.124/cl.100c(2)(c)
Messrs. J. Groia and J.B. Walker in
attendance for staff.
Panel: CS/SMB/PLW

Reference: Julie-Luce B. Farrell
Secretary to the
Ontario Securities Commission
(416) 593-8212

Decisions, Orders and Rulings

2.1 ORDERS

2.1.1 CANADIAN OIL DEBCO INC. - cl.79(b)(iii)

Headnote

Issuer exempted from the requirements of subsection 76(1), 77(1) and section 78 to file and distribute interim and annual financial statements, provided that the Issuer undertakes to notify the Commission promptly of any relevant change in the circumstances set out in the order.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss.76(1), 77(1), s.78, cl.79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF CANADIAN OIL DEBCO INC.

ORDER (Clause 79(b)(iii))

UPON the application of Canadian Oil Debco Inc. (the "Issuer") a corporation continued under the laws of Alberta to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON it being represented to the Commission that:

1. Gulf Canada Resources Limited ("Gulf") is the sole shareholder of the Issuer and is therefore the only person entitled pursuant to section 78 of the Act to receive financial statements of the Issuer;
2. the Issuer is not required by its governing corporate legislation to prepare and distribute interim financial statements;
3. pursuant to a prospectus (the "Prospectus") dated March 25, 1987, the Issuer issued \$200,000,000 aggregate principal amount of 11% debentures (the "Debentures");
4. the obligations of the Issuer under the Debentures are secured by the pledge by the Issuer of a \$200,000,000 subordinated oil indexed debenture (the "Home Debenture") dated December 5, 1987, issued by Home Oil Company Limited and the assignment of the Issuer's rights under an interest rate

conversion agreement between the Issuer and a Canadian chartered bank;

5. the Issuer's business is limited to the issuance of the Debentures, the performance of its obligations under the trust deed (the "Trust Deed") pursuant to which the Debentures were issued, holding the Home Debenture and performing its obligations under the interest rate conversion agreement, and the Issuer is restricted by the terms of the Trust Deed from carrying on any other business; and
6. the Issuer's ability to service payments on the Debentures is dependent on its receipt of funds under the Home Debenture and the trustee appointed under the Trust Deed has agreed to supply holders of Debentures, at their request and expense with copies of any financial statements of Home Oil Company Limited which the trustee may receive in its capacity as the holder of the Home Debenture.

AND UPON the Commission being of the opinion that to grant this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to clause 79(b)(iii) of the Act that the Issuer is exempted from the requirement to file with the Commission pursuant to subsections 77(1) and 76(1) of the Act and to send to its security holders pursuant to section 78 of the Act, annual and interim financial statements for each of the Issuer's financial years provided that the Issuer undertakes to notify the Commission promptly of any relevant change in the circumstances set out above.

March 18th, 1988.

"M. A. Taschereau"

"Charles Salter"

2.1.2 GUARDIAN STRATEGIC INCOME FUND - ss.61(5)

Headnote

Subsection 61(5) order extending date by which mutual fund trust must re-file - order permits fund to be offered in same document as other funds offered by related managers.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss.61(1), 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
GUARDIAN STRATEGIC INCOME FUND

ORDER

(Subsection 61(5))

UPON the application of Guardian Strategic Income Fund (the "Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and recommendation of the staff of the Commission;

AND UPON the Fund having represented to the Commission that:

1. the Fund is an unincorporated open-end mutual fund trust with an unlimited number of units available for issue;
2. on March 6, 1987, the Director issued a preliminary receipt for a preliminary simplified prospectus and annual information form offering mutual fund units of the Fund and on May 5, 1987, the director issued a final receipt for the simplified prospectus and annual information form dated May 1, 1987 (collectively, the "Prospectus") in respect of the offering of such units;
3. units of the Fund are offered for sale in all of the Provinces of Canada, except the Province of Quebec;
4. pursuant to clause 61(1)(a) of the Act, the lapse date of the Prospectus is March 6, 1988;
5. there has been no material change in the affairs of the Fund since May 1, 1987;
6. due to inadvertence, the manager of the Fund, Guardian Capital Inc. (the "Manager"), failed to file pro forma materials in compliance with clause 61(2)(a) of the Act;

7. paragraph 6 aside, neither the Fund nor the Manager are on the list of reporting issuers in default of the Act or the Regulation thereto;
8. the securities of Guardian Canadian Fund, Guardian Enterprise Fund, Guardian Growth Fund Limited, Guardian North American Fund, Guardian Short Term Money Fund, Guardian U.S. Money Market Fund, and Guardian World Equity Fund (collectively, the "Combined Funds") are offered for sale in all of the provinces of Canada except the Province of Quebec pursuant to a combined simplified prospectus and annual information form dated July 9, 1987 (the "Combined Prospectus");
9. the securities of Guardian Preferred Dividend Fund Ltd. ("GPDFL") and Guardian Pacific Rim Corporation ("GPR") are offered for sale in all of the Provinces of Canada, including the Province of Quebec;
10. it has been proposed that the Fund, GPDFL, GPR and the Combined Funds file the prospectus documents required to qualify the securities of the Fund and Combined Funds and to continue the qualification for sale of GPDFL and GPR in the Province of Quebec coincident with the filing of pro forma prospectus material required to renew the Combined Prospectus in all of the other Provinces; and
11. extending the lapse date of the Prospectus will facilitate the implementation of this proposal and allow for more efficient management of the Fund's prospectus renewals in future years;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the times provided by subsection 61(2) of the Act, as they apply to the distribution of units of the Fund pursuant to the Prospectus, are hereby extended to the times that they would be if the lapse date of the Prospectus were May 31, 1988.

March 16th, 1988.

"M. A. Taschereau"

"Charles Salter"

2.1.3 JANI INTERNATIONAL INC. - s.140Headnote

Ruling dated January 29, 1988 In The Matter of Jani International Inc. amended to correct an error therein and reflect the true intention of the Commission.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 52, 71(5), 73(1) and 140.

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., section 18a.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
JANI INTERNATIONAL INC.

ORDER
(Section 140)

UPON the application by Jani International Inc. ("Jani") to the Ontario Securities Commission (the "Commission"), the Commission issued a ruling dated January 29, 1988 (the "Ruling") pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") which provided that the proposed issuance by Jani of 19,577 common shares to its Ontario creditors (the "Creditors") pursuant to a proposal to settle its debts with the Creditors is not subject to section 24 or 52 of the Act, subject to specified terms and conditions;

AND WHEREAS the final condition imposed by the Ruling is that the first trade by each Creditor of any common shares acquired by such Creditor pursuant to the Ruling shall be a distribution unless the first trade is made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the regulations made thereunder as if such common shares had been acquired pursuant to a prospectus exemption referred to in subsection 71(5) of the Act, except for the provision requiring that Jani have been a reporting issuer for at least 12 months;

AND UPON it appearing to the Commission that the above described condition concerning subsection 71(5) of the Act contains an error, such that the Ruling does not reflect the intention of the Commission;

AND UPON the recommendation of staff of the Commission and the consent of Jani;

AND UPON Jani having undertaken to provide each Creditor with a copy of this amending order within thirty days of the date hereof;

IT IS ORDERED pursuant to section 140 of the Act that, effective January 29, 1988, the Ruling be varied by deleting clause (iii) of paragraph B and substituting it with the following:

"the first trade is made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the regulations made thereunder as if such Common Shares had been acquired pursuant to a prospectus exemption referred to in subsection 71(5) of the Act, except for the provisions of clause 71(5)(a) requiring that (i) Jani be a reporting issuer, and (ii) Jani have been a reporting issuer for at least 12 months."

March 18th, 1988.

"M. A. Taschereau"

"Charles Salter"

2.1.4 HERITAGE SCHOLARSHIP TRUST PLAN - ss.61(5)

Headnote

Application granted to extend lapse date for prospectus where issuer failed to file pro forma prospectus through inadvertence, no securities distributed or redeemed since lapse date, and undertaking given that none will be distributed or redeemed until securities qualified for distribution.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss.61(1)(a), 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
HERITAGE SCHOLARSHIP TRUST PLAN

ORDER (Subsection 61(5))

UPON the application of Heritage Scholarship Trust Foundation (the "Applicant"), on behalf of the Heritage Scholarship Trust Plan (the "HST Plan") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON it being represented by the Applicant to the Commission that:

1. the Applicant is a non-profit foundation incorporated by letters patent under the Canada Corporations Act on December 1, 1986;
2. the Applicant administers the HST Plan, which was established for the purpose of funding scholarships for students;
3. on December 30, 1986, the Commission issued a receipt for a preliminary prospectus of the HST Plan dated December 23, 1986;
4. on March 11, 1987, the Commission issued a receipt for a final prospectus of HST Plan (the "Prospectus") dated March 10, 1987;
5. the lapse date for the Prospectus, pursuant to clause 61(1)(a) of the Act, is December 30, 1987;
6. through inadvertence, the Applicant did not file with the Commission a pro forma prospectus within the time period prescribed by subsection 61(2) of the Act;

7. on February 17, 1988, the Applicant filed with the Commission a pro forma prospectus in accordance with the provisions of National Policy Statement No. 30;
8. no units of the HST Plan have been distributed or redeemed since December 30, 1987; and
9. no material change has occurred in the affairs of the HST Plan since the date of the Prospectus; and
10. neither the HST Plan nor the Applicant are in default of any of the requirements of the Act or the Regulation made thereunder;

AND UPON the Commission being of the opinion that to make this order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the times provided by subsection 61(2) of the Act as they apply to a distribution of units of the HST Plan pursuant to the Prospectus are extended to the times that would apply if the lapse date pursuant to clause 61(1)(a) of the Act were April 8, 1988.

March 22nd, 1988.

"Charles Salter"

"Seymour L. Wigle"

2.1.5 MINTRON ENTERPRISES LTD. - cl.79(b)(iii)Headnote

Issuer granted an extension of time until April 20, 1988, to file and distribute annual financial statements for the year ended October 31, 1987.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., s.77, 78, cl.79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
MINTRON ENTERPRISES LTD.

ORDER
(Clause 79(b)(iii))

UPON the application of Mintron Enterprises Ltd. (the "Issuer"), a company incorporated under the laws of Ontario to the Ontario Securities Commission (the "Commission") for an order pursuant to clause 79(b)(iii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Issuer from the time requirements contained in sections 77 and 78 of the Act with respect to the annual financial statements for the year ended October 31, 1987;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that there is adequate justification for so doing;

IT IS ORDERED pursuant to clause 79(b)(iii) of the Act that the Issuer be and hereby is exempted from the time requirements contained in sections 77 and 78 of the Act with respect to the annual financial statements for the year ended October 31, 1987, provided that the Issuer files pursuant to section 77, and sends pursuant to section 78, the annual financial statements for the year ended October 31, 1987, on or before April 20, 1988.

March 18th, 1988.

"Charles Salter"

"Seymour L. Wigle"

2.1.6 CORBY DISTILLERIES LIMITED - cl.79(a)(i)Headnote

Issuer is exempted from the requirements of subsection 77(1) of the Act to file and distribute comparative annual financial statements for the year ended February 29, 1988, provided that, Issuer files and distributes audited financial statements for the six-month period ended February 29, 1988 together with audited comparative statements for the twelve-month period ended August 31, 1987.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss.77(1), cl.79(b)(iii).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
CORBY DISTILLERIES LIMITED

ORDER
(Clause 79(a)(i))

UPON the application of Corby Distilleries Limited (the "Issuer") to the Ontario Securities Commission (the "Commission") pursuant to clause 79(a)(i) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for an order permitting the Issuer to omit from the audited financial statements for the year ended February 29, 1988, required to be filed under Part XVII of the Act, comparative statements for the corresponding period ended February 28, 1987;

AND UPON it being represented to the Commission that:

1. The financial year end of the Issuer's parent, Hiram Walker-Gooderham & Worts Limited ("Hiram Walker"), is the last day of February in each year;
2. For expediency, the Issuer changed, subject to regulatory approval, its financial year end from August 31, to the last day of February in each year, beginning with February 29, 1988, so that the current financial year is the six-month period from September 1, 1987 to February 29, 1988;
3. The Issuer will include in its audited financial statements for the six-month period ended February 29, 1988, comparative statements for the twelve-month period ended August 31, 1987;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to clause 79(a)(i) of the Act that the Issuer is exempted from the requirements of subsection 77(1) of the Act provided that the Issuer files with the Commission and distributes to security holders audited financial statements for the six-month period ended February 29,

1988, together with audited comparative statements for the twelve-month period ended August 31, 1987.

March 22nd, 1988.

"Charles Salter"

"Timothy Reid"

2.1.7 STRAND SECURITIES CORPORATION AND PAN PACIFIC DEVELOPMENT CORPORATION - s.208, Reg.

Headnote

Applicant exempted from co-underwriter requirement under paragraph 199(1)(b) of the Regulation subject to appropriate disclosure of certain relationships to potential investors.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am.

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am.

IN THE MATTER OF REGULATION 910
OF THE REVISED REGULATIONS OF ONTARIO, 1980
MADE UNDER THE SECURITIES ACT

AND

IN THE MATTER OF STRAND SECURITIES
CORPORATION AND PAN PACIFIC
DEVELOPMENT CORPORATION

ORDER

(Section 208 of the Regulation)

UPON the application of Strand Securities Corporation (the "Applicant"), with the consent of Equion Securities Canada Limited ("Equion Securities") and Pan Pacific Development Corporation ("Pan Pacific"), to the Ontario Securities Commission (the "Commission") for a ruling pursuant to section 208 of Regulation 910 of the Revised Regulations of Ontario, 1980 (the "Regulation") made under the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the distribution by the Applicant of units (the "Units") comprised of common shares in the capital of Pan Pacific is not subject to the requirements of paragraph 199(1)(b) of the Regulation;

AND UPON reading the application and recommendation of the staff of the Commission;

AND UPON the Applicant having represented to the Commission that:

1. The Applicant and Equion Securities each hold registration as securities dealers under the Act and are agents with respect to the distribution of the Units;
2. Pan Pacific has filed a prospectus dated January 22, 1988 (the "Prospectus") with the Commission pertaining to the Units and has been issued a final receipt in respect thereof;
3. Pan Pacific is a reporting issuer under the Act;
4. Pan Pacific is a connected issuer in respect of the Applicant;

5. The Applicant may place more Units than Equion Securities and Equion Securities may be unable to place 50% of the maximum offering; and
6. Pan Pacific has adopted certain investment restrictions which are described in the Prospectus and are designed to protect against certain conflicts of interest and forms of self-dealing.

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to section 208 of the Regulation that the Applicant be exempted from the requirements provided for in paragraph 199(1)(b) of the Regulation in connection with the distribution of the Units provided that Strand and Equion notify prospective investors, by letter or memorandum, in form and content satisfactory to the Director, of the relationships among Pan Pacific, Strand Securities Corporation, Strand Canada Securities Limited, Strand Development Corporation Ltd., Gordon L. Horsman and John D.L. Mackay.

March 22nd, 1988.

"Charles Salter"

"J. W. Blain"

2.1.8 A PROPOSAL OF THE TORONTO STOCK EXCHANGE TO FOSTER CAPITAL FORMATION FOR JUNIOR RESOURCE AND INDUSTRIAL ENTERPRISES - s.140

Headnote

Section 140 Order - extension of the ruling permitting offering prospectuses to be filed pursuant with The Toronto Stock Exchange pursuant to the Market Access Proposal from February 25, 1988 to February 25, 1993.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., Section 140.

Cases Cited

"In the Matter of a Proposal of the The Toronto Stock Exchange to Foster Capital Formation for Junior Resource and Industrial Enterprises", (1986) OSCB 3037.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
A PROPOSAL OF THE TORONTO STOCK EXCHANGE
TO FOSTER CAPITAL FORMATION FOR
JUNIOR RESOURCE AND INDUSTRIAL ENTERPRISES

("MARKET ACCESS PROPOSAL")

ORDER (Section 140)

UPON the application dated January 18, 1988 of The Toronto Stock Exchange to the Ontario Securities Commission (the "Commission") for an order pursuant to section 140 of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") to vary the decision of the Commission, "In The Matter of a Proposal of The Toronto Stock Exchange to Foster Capital Formation for Junior Resource and Industrial Enterprises", (the "Previous Ruling") dated May 23, 1986 in order to extend the expiry date of the Previous Ruling to February 25, 1993;

AND UPON the Commission having read the application and the recommendation of the staff of the Commission;

AND UPON The Exchange having represented to the Commission the facts set out in the application under the headings "History", "EOP Financings", "Qualifying Issuers" and "Costs of Issue" and in Tables A to D;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 140 of the Act that the Previous Ruling be and it hereby is varied so that the Previous Ruling shall continue to be in full force and effect until the earlier of February 25, 1993 and such day as of which the Act or the regulations under the Act are amended so as to make the Previous Ruling unnecessary.

February 24th, 1988.

"M. A. Taschereau"

"Seymour L. Wigle"

2.2 RULINGS

2.2.1 NATIONAL POLICY NO. 41/THE REAL PROPERTY TRUST OF CANADA - Nat'l Policy No. 41

Headnote

Issuer exempted from the requirements of Part IV of National Policy No. 41 provided Issuer distributes proxy solicitation material to all non-registered holders of units, as well as all registered holders of units, by no later than February 25, 1988, 26 clear days prior to the date set for the Issuers annual meeting.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am.

Policies Cited

National Policy No. 41.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER NATIONAL POLICY NO. 41

AND

IN THE MATTER OF
THE REAL PROPERTY TRUST OF CANADA

RULING (National Policy No. 41)

UPON the application of THE REAL PROPERTY TRUST OF CANADA ("RPT") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to National Policy No. 41 of the Canadian Securities Administrators with respect to the proposed Annual and Special Meeting of Unitholders of RPT scheduled for March 22, 1988;

AND UPON RPT having represented to the Commission that:

1. RPT is a reporting issuer which has voluntarily imposed a freeze on all trading in its units since December, 1985. Other than redemptions by Unitholders pursuant to the RPT Declaration of Trust, there has been no trading in units of RPT since that time;
2. As of February 11, 1988, there are a total of 1,190,023 Class A units and 1,917,806 Class B units in RPT outstanding;
3. The transfer agent for RPT maintains an accurate register of all non-registered owners of units. In addition, a current list of intermediaries and registered nominees is maintained with the transfer agent's records. All mailings of proxy materials and financial

statements of RPT are made directly to non-registered owners of units, as well as intermediaries;

4. Neither CDS nor VSESC is a registered owner of any units in RPT; and
5. In connection with the Annual and Special Meeting of RPT scheduled for March 22, 1988, RPT intends to forward the Notice of Meeting, Proxy, and Proxy Circular to all non-registered holders of units (as well as all registered holders of units) by postage-paid first class mail by no later than February 25, 1988, being 26 clear days prior to the date set for the meeting.

AND UPON the Commission being satisfied that to make this ruling would not be prejudicial to the public interest;

AND UPON reading the application and the recommendation of the staff of the Commission;

IT IS RULED pursuant to Part XI of National Policy No. 41 that in connection with the proposed mailing by RPT of the Notice of Meeting, Proxy, and Proxy Circular for the Annual and Special Meeting of Unitholders scheduled for March 22, 1988, RPT be exempt from the provisions of Part IV of National Policy No. 41.

March 3rd, 1988.

"M. A. Taschereau"

"Charles Salter"

2.2.2 MUX LAB INC. - ss.73(1)

Headnote

Distribution of shares in satisfaction of debt exempted from ss.24 and 52 of Act - Shares listed on Montreal Exchange - Issuer not reporting issuer under Act - Financial hardship - Arm's length creditors - Subject to 6 month hold period (imposed under arrangement with creditors) - First trades not a distribution if executed through ME in compliance with Quebec law.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss.24, 52, 71(5), 73(1).

Regulations Cited

Regulation under Securities Act, R.S.O. 1980, Reg. s.18a.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF MUX LAB INC.

RULING (Subsection 73(1))

UPON the application ("Application") of Mux Lab Inc. ("Mux Lab") to the Ontario Securities Commission (the "Commission") for a ruling, pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that a proposed issuance of class A subordinate voting shares of Mux Lab to certain creditors of Mux Lab shall not be subject to section 24 or 52 of the Act;

AND UPON reading the Application and the recommendation of staff of the Commission;

AND UPON it being represented by Mux Lab to the Commission that:

1. Mux Lab is a corporation incorporated under the Canada Business Corporations Act by Certificate of Incorporation dated October 16, 1984;
2. the authorized share capital of Mux Lab consists of an unlimited number of class A subordinate voting shares (the "Shares"), an unlimited number of class B multiple voting shares and an unlimited number of first preferred and second preferred shares, both of which may be issued in series, of which 12,346,000 Shares and no other shares were issued and outstanding on February 10, 1988;
3. Mux Lab is not a reporting issuer under the Act;
4. the Shares are listed and posted for trading on the Montreal Exchange (the "ME");

5. Mux Lab is not in default of any of the requirements of the Act or the regulation made thereunder (the "Regulation"), the ME, the statute under which it was incorporated, or the Securities Act (Quebec) and the regulations made thereunder;
6. in order to counter losses of 6.3 million dollars suffered during its financial year ended July 31, 1987, Mux Lab has undertaken a financial and operational reorganization with a view to continuing its operations on a profitable basis, the cornerstone of which is an arrangement proposed to its creditors pursuant to the Companies' Creditors Arrangement Act (R.S.C. 1970, c. C-25) (the "Arrangement");
7. 99% of the creditors of Mux Lab and all its creditors residing in Ontario accepted the Arrangement on January 28, 1988, and the Superior Court of the District of Montreal granted homologation of the Arrangement on February 23, 1988;
8. under the Arrangement each creditor in a specified group of unsecured creditors (the "Creditors") has, at its discretion, the option of receiving in full and formal settlement of its claim either a cash amount representing 25% of the admissible amount of the claim, or, subject to the approval of the ME and of any regulatory body having jurisdiction in the territory, province or state where the creditor resides, Shares at the rate of one Share for each \$3.00 of the admissible amount of the claim;
9. the Arrangement provides that the Shares issued to Creditors may not be transferred for a period of six months from the date of their issue or such longer period required by the relevant regulatory bodies;
10. from January, 1988 through to February 15, 1988, the price on the ME for the Shares ranged from a low of \$.60 to a high of \$1.45;
11. the Creditors are at arm's length to Mux Lab;
12. apart from the Arrangement, Mux Lab has issued no other Shares for debt;
13. the maximum number of Shares that can be issued for debt pursuant to the Arrangement is approximately 1,552,260, (being approximately 11.17% of all Shares issued and outstanding after the maximum number of Shares has been issued pursuant to the Arrangement), 174,980 of which may be issued to the 75 Creditors resident in the Province of Ontario (the "Ontario Creditors");
14. all Creditors must respond by March 14, 1988, with a proof of claim and their election as to whether to settle for cash or Shares;
15. as of February 23, 1988, 54 of the 75 Ontario Creditors had responded, and only 4 thereof elected to settle their debt for Shares of Mux Lab pursuant to the Arrangement;
16. Mux Lab has received approval in principle from the ME to list the Shares to be issued pursuant to the Arrangement;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act, that the issuance by Mux Lab of a maximum of 174,980 Shares to its Ontario Creditors pursuant to the Arrangement is not subject to the requirements of section 24 or 52 of the Act, subject to the following terms and conditions:

- A. before issuing any Shares to any Ontario Creditor, Mux Lab
 - i. provides, by registered mail, to each Ontario Creditor that elected pursuant to the Arrangement to settle its debt for Shares, a copy of this ruling, together with a statement to the effect that as a consequence of this ruling (a) certain protections, rights and remedies provided by the Act in respect of securities issued pursuant to a prospectus will be unavailable to the Ontario Creditor with respect to the Shares that it may acquire pursuant to the ruling, and (b) certain limitations will be imposed upon the disposition by the Ontario Creditor of the Shares that it may acquire pursuant to the ruling; and
 - ii. files with the Secretary of the Commission, in duplicate, a copy of the registered mail sent to each Ontario Creditor pursuant to this ruling; and
- B. the first trade by each Ontario Creditor in any Shares acquired by the Ontario Creditor pursuant to this ruling shall be a distribution, unless,
 - i. the Shares have been held at least 6 months from the date of their issue;
 - ii. the first trade is made in compliance with the laws of the Province of Quebec, including the Securities Act (Quebec) and the regulations made thereunder; and
 - iii. the first trade is executed through the facilities of the ME in accordance with the rules and requirements of the ME.

March 18th, 1988.

"M. A. Taschereau"

"Charles Salter"

2.2.3 TENNECO INC. - ss.73(1)Headnote

Section 73 - Issuance of securities of new parent company of a reporting issuer pursuant to a merger under the laws of the State of Delaware to former holders of securities of reporting issuer not subject to sections 24 and 52 of the Act and that the first trade in such securities so acquired not subject to sections 24 and 52 of the Act provided certain conditions are met.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as amended, ss. 1(1)ii(iii), 24, 52, 73(1).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF TENNECO INC.

RULING

(Subsection 73(1))

UPON the application of Tenneco Inc. ("Tenneco") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that the issue of common shares of Tenneco pursuant to a corporate reorganization involving Tenneco and Tennessee Gas Pipeline Company (formerly Tenneco, Inc.) effected under the laws of the State of Delaware not be subject to section 24 or section 52 of the Act;

AND UPON Tenneco having represented to the Commission that:

1. Tenneco is a corporation incorporated under the laws of the State of Delaware for the purpose of becoming the parent holding company of Tennessee Gas Pipeline Company (formerly Tenneco, Inc.) ("TGPC");
2. Under a reorganization effected December 8, 1987, (the "Reorganization") under the laws of the State of Delaware a wholly-owned subsidiary of Tenneco merged with TGPC and, as a result of the merger, TGPC became a wholly-owned subsidiary of Tenneco;
3. Prior to the Reorganization, Tenneco only had assets and liabilities in amounts necessary to consummate the Reorganization;
4. Prior to the Reorganization the shares in the common stock of TGPC were listed for trading on The Toronto Stock Exchange (the "TSE") and TGPC was a reporting issuer in Ontario for the purposes of the Act for twelve months prior to the effective date of the Reorganization;

5. Immediately prior to the Reorganization, the authorized capital of TGPC consisted of 2,774,500 shares of preferred stock of a par value of \$100.00 (U.S.) each, 2,000,000 shares of second preferred stock with a par value of \$100.00 (U.S.) each, 10,000,000 shares of preference stock with no par value, 50,000,000 junior preference shares with no par value, and 350,000,000 shares of common stock with a par value of \$5.00 (U.S.), of which, as of December 7, 1987, there were issued and outstanding: 147,872,288 shares of common stock, 1,957,607 shares of \$7.40 (U.S.) cumulative preference stock, 1,859,000 shares of participating preference stock, 200,396 shares of variable rate preference stock, and 803,723 shares of \$4.50 (U.S.) cumulative preference stock;
6. As at November 30, 1987, based on TGPC's records, there were 178 registered holders of shares in TGPC common stock with addresses in Ontario, representing about 0.10% of the total registered holders of TGPC common stock, who held an aggregate 55,116 of such shares, being about 0.04% of the outstanding shares in the common stock of TGPC;
7. As a result of the Reorganization, each share of common stock and preferred stock of TGPC outstanding immediately prior to the Reorganization was converted into one share of common stock and preferred stock, respectively, of Tenneco, equivalent in all substantive respects to the stock so converted (the shares of common stock of Tenneco received by the former holders of TGPC common stock being herein referred to as the "Common Shares"). Consequently, the former shareholders of TGPC became the shareholders of Tenneco which, in turn, owns all of the outstanding shares of TGPC. The business operations of TGPC have not been changed in any material way by the Reorganization except that TGPC's name has been change from "Tenneco, Inc." to "Tennessee Gas Pipeline Company";
8. The Reorganization was effected in accordance with the applicable United States federal and state laws;
9. The Reorganization was approved by the holders of shares in the common stock of TGPC at a special meeting of such holders and the holders of shares in the preferred stock of TGPC on December 7, 1987, and each holder resident in Ontario was provided, in advance of such meeting, with notice thereof together with a Proxy Statement describing all the material aspects of the Reorganization;
10. The Common Shares were listed for trading on the TSE on December 16, 1987; and
11. Neither TGPC nor Tenneco was, at the effective date of the Reorganization, in default of any requirement of the Act or the Regulation thereunder;

AND UPON the Commission being satisfied that the making of this ruling would not be prejudicial to the public interest;

NOW THEREFORE IT IS RULED, pursuant to subsection 73(1) of the Act, that the issue of the Common Shares by

Tenneco as a result of the Reorganization shall not be subject to section 24 or section 52 of the Act;

AND IT IS FURTHER RULED, pursuant to subsection 73(1) of the Act, that the first trade in Common Shares of Tenneco issued as a result of the Reorganization is a distribution except that, where there is no unusual effort to prepare the market or to create a demand for the Common Shares and no extraordinary commission or consideration is paid in respect of the trade, then such first trade is a distribution only if it is a distribution as defined in subparagraph (iii) of paragraph 11 of subsection 1(1) of the Act.

March 15th, 1988.

"Charles Salter"

"M. A. Taschereau"

2.2.4 NEPTUNE RESOURCES CORP. - ss.73(1)

Headnote

Distribution of securities in satisfaction of debt exempted from ss.24 and 52 of the Act for de minimus reasons, subject to hold period and other terms and conditions.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss.24, 52, 71(5), 73(1).

Regulations Cited

Regulation under Securities Act, R.R.O. 1980, Reg. 910, as am., s.18a.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
NEPTUNE RESOURCES CORP.

RULING

(Subsection 73(1))

UPON the application of Neptune Resource Corp. ("Neptune") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that a proposed issuance of common shares of Neptune to Trinity Capital Corporation ("Trinity") in consideration for services performed is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON Neptune having represented to the Commission that:

1. Neptune is a natural resource exploration and development company incorporated under the Company Act (British Columbia) and continued under the Business Corporations Act, 1982 (Ontario);
2. Neptune is authorized to issue an unlimited number of common shares (the "Shares"), of which 7,113,516 were issued and outstanding as of January 5, 1988;
3. Neptune is and has been a reporting issuer under the Act since November 2, 1987, and is a reporting issuer under the Securities Act (British Columbia);
4. the Shares are listed on The Toronto Stock Exchange (the "TSE");
5. Neptune is not in default of any of the requirements of the Act or the regulation made thereunder ("the Regulation");

6. in 1987 Trinity acted as fiscal agent in arranging two flow-through share financings for Neptune in consideration for which Neptune agreed to pay specified fees;
7. in satisfaction of the balance of the fee owing by Neptune to Trinity with respect to the first financing, and in satisfaction of the entire fee for the second financing, amounting in the aggregate to \$83,603.71, Neptune and Trinity have agreed that Neptune may satisfy the debt by issuing to Trinity an aggregate of 18,578 Shares at a price of \$4.50 per Share;
8. the closing price of the Shares on the TSE from January through to February 19, 1988 ranged from \$3.65 to \$4.00;
9. the number of Shares to be issued to Trinity is less than 1/2 of 1% of the number of Shares currently issued and outstanding;
10. the relationship between Trinity and Neptune is arm's-length; and
11. substantially all cash that Neptune currently has in its treasury has been committed to expenditure on its principal property and it would therefore be advantageous to Neptune to satisfy its obligations to Trinity by the issuance of Shares rather than the payment of cash;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act, that the issuance by Neptune of 18,578 Shares to Trinity is not subject to section 24 or 52 of the Act, subject to the following terms and conditions:

- A. before issuing any of the Shares to Trinity, Neptune provides Trinity with a copy of this ruling, together with a statement (the "Statement") that as a consequence of this ruling (a) certain protections, rights and remedies provided by the Act in respect of securities issued pursuant to a prospectus, including statutory rights of rescission or damages, will not be available to Trinity with respect to the Shares it acquires pursuant to this ruling, and (b) certain limitations will be imposed upon the disposition by Trinity of the Shares it acquires pursuant to the ruling;
- B. before issuing any of the Shares to Trinity, Neptune obtains from Trinity and files with the Commission a written acknowledgement by Trinity that Trinity has received a copy of this ruling and the Statement and that Trinity is aware of the limitations imposed by this ruling on Trinity's disposition of the Shares; and

- C. the first trade in any of the Shares acquired by Trinity pursuant to this ruling is a distribution unless such first trade is made in accordance with the provisions of subsection 71(5) of the Act and section 18a of the Regulation as if the Shares had been acquired by Trinity pursuant to one of the exemptions referred to in subsection 71(5).

March 18th, 1988.

"M. A. Taschereau"

"Charles Salter"

2.2.5 GORDON INVESTMENT CORPORATION - ss.73(1)

Headnote

Subsection 73(1) - Industry investors familiar with business and affairs of issuer and affiliated company - Trades in shares of issuer by an industry investor or the issuer to an industry investor not subject to the requirements of sections 24 and 52 of the Act - First trades in shares of issuer acquired pursuant to ruling to be in accordance with the provisions of subsection 71(5).

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 1(1)31, 24, 52, 71(5), 73(1).

Business Corporations Act, 1982, S.O., 1982, c.4.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
GORDON INVESTMENT CORPORATION

RULING

(Subsection 73(1))

UPON the application of Gordon Investment Corporation ("GIC") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), that certain trades in securities of GIC are exempt from the requirements of sections 24 and 52 of the Act;

AND UPON reading the application and the recommendation of the Commission staff;

AND UPON it being represented to the Commission by GIC that:

1. GIC is a corporation amalgamated under the Business Corporations Act, 1982 (Ontario) (the "OBCA") by certificate and articles of amalgamation which became effective on November 30, 1987;
2. the authorized share capital of GIC consists of an unlimited number of preferred shares, Class A common shares, Class B common shares and Class C common shares, of which 1,000 preferred shares, 3,761,666 Class A common shares, 2,905,000 Class B common shares and 6,660,000 Class C common shares are issued and outstanding;
3. GIC is not a reporting issuer for purposes of the Act and none of its securities is listed on any stock exchange or trades over-the-counter;
4. Gordon Capital Corporation ("GCC") is a corporation amalgamated under the OBCA by certificate and articles of amalgamation which became effective on September 3, 1985;

5. GCC is registered as an investment dealer under the Act and under the securities laws of other jurisdictions and is a member of The Toronto Stock Exchange (the "TSE") and other securities self-regulatory organizations;
6. GCC is a private company within the meaning of paragraph 1(1)31 of the Act;
7. the authorized share capital of GCC consists of an unlimited number of Class A common shares and Class B common shares, of which 207,578 Class A common shares and 170,396 Class B common shares are issued and outstanding;
8. one-half of the outstanding common shares of GCC are held by GIC and the other half are held by a trustee for the benefit of various Industry Investors (as hereinafter defined);
9. GIC acquired its 50% equity interest in GCC on November 20, 1987 from the Industry Investors who then owned beneficially all the outstanding common shares of GCC in exchange for securities of GIC;
10. for the purposes of this ruling, the term "Industry Investor" means:
 - i. any director, officer or employee of GCC or of an affiliate of GCC;
 - ii. a person who provides services to GCC or to an affiliate of GCC in his or her capacity as a partner of a service partnership pursuant to an agreement entered into between the partnership and GCC or such affiliate;
 - iii. a person who otherwise is an industry investor in respect of GCC within the meaning of the general by-law of The Toronto Stock Exchange;
 - iv. any associate of any of the foregoing within the meaning of the Act; and
 - v. a person who was formerly an "Industry Investor" under any of categories (a) through (d) above, for so long as that person continues to own beneficially any securities of GIC;
11. the outstanding shares of GIC are owned as follows:
 - i. 6,600,000 Class C common shares and 1,000 preferred shares are held by a trustee for the benefit of various Industry Investors;
 - ii. 3,228,332 Class A common shares are owned by the underwriter which purchased from GIC units consisting of shares and warrants of GIC pursuant to a private placement transaction which occurred on November 20, 1987; and
 - iii. an aggregate of 533,334 Class A common shares and 2,905,000 Class B common

shares are held by persons who have purchased from such underwriter a portion of the units purchased by the underwriter; and

12. the securities of GIC and GCC owned beneficially by Industry Investors are subject to certain shareholder agreements which contain, among other things, buy-sell provisions which apply where any such Industry Investor's affiliation with GCC ceases for any reason; and
13. Industry Investors are familiar with the business and affairs of both GCC and GIC;

AND UPON being satisfied that to so rule would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that any trade in securities of GIC by either an Industry Investor or GIC is not subject to the requirements of sections 24 and 52 of the Act provided the trade is made to an Industry Investor.

AND IT IS FURTHER RULED that the first trade in any security acquired pursuant to this ruling is a distribution unless the trade is made in accordance with the provisions of subsection 71(5) of the Act as if those provisions were applicable thereto.

March 22nd, 1988.

"Charles Salter"

"Seymour L. Wigle"

Chapter 3

Reasons: Decisions, Orders and Rulings

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 4

Cease Trading Orders

4.1 TEMPORARY CEASE TRADING ORDERS

<u>Company Name</u>	<u>Date of Temporary Order</u>	<u>Date of Hearing</u>	<u>Date of Extending Order</u>	<u>Date of Rescinding Order</u>
Theme Restaurants Incorporated	22/Mar/88	05/Apr/88	---	---

4.2 EXTENDING ORDERS

<u>Company Name</u>	<u>Date of Temporary Order</u>	<u>Date of Hearing</u>	<u>Date of Extending Order</u>	<u>Date of Rescinding Order</u>
Siltronics Ltd.	08/Mar/88	---	22/Mar/88	---

4.3 RESCINDING ORDERS

<u>Company Name</u>	<u>Date of Temporary Order</u>	<u>Date of Hearing</u>	<u>Date of Extending Order</u>	<u>Date of Rescinding Order</u>
Actifund Limited	14/Mar/88	---	---	18/Mar/88
Normandie Resource Corporation	04/Mar/88	---	---	18/Mar/88

Chapter 5

Policies

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 6

Requests for Comments

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 7

Insider Trading Reports

Information in this section has been summarized from Insider Reports filed with the Commission.

In the tables on the succeeding pages, the name of the Issuer is followed by a description of the Security, the name of the Insider, and, in the column labelled **Rel'n**, one or more codes indicating his (or its) relationship to the Issuer.

Codes are used in the column labelled **T/O** to indicate the Nature of the Transaction and the Nature of the Ownership.

* An asterisk in the Insider column indicates that the data in the Report does not correspond to the data in the Commission computer.

Guide to Codes

Relationship of Insider to Issuer (Rel'n)

- | | | | |
|---|--|---|---|
| 1 | Reporting issuer which has acquired securities issued by itself (or, under the Canada Business Corporation Act, by any of its affiliates) | 4 | Director of a reporting issuer. |
| 2 | Subsidiary of the reporting issuer. | 5 | Senior officer of a reporting issuer. |
| 3 | Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (or, under the Bank Act and in Quebec, 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up. | 6 | Director or senior officer of a security holder referred to in 3 above. |
| | | 7 | Director or senior officer of an affiliate (or, under the Bank Act and in Quebec, a subsidiary) of the reporting issuer, other than in 4, 5, and 6 above. |
| | | 8 | Deemed an insider under the Canada Business Corporations Act or the Bank Act. |

Nature of Transaction (T/O)

- | | | | |
|----|---|----|--|
| 00 | Initial report of an insider | 60 | Short sale |
| 10 | Purchase or sale carried out in the market, excluding the exercise of an option | 70 | Exercise of warrants |
| 20 | Purchase or sale carried out privately | 75 | Exercise of rights |
| 22 | Acquisition or disposition pursuant to a take-over bid | 76 | Exercise of options |
| 25 | Change in the nature of ownership | 78 | Conversion or exchange |
| 30 | Acquisition or disposition under a plan | 82 | Capital reorganization |
| 35 | Stock dividend | 84 | Stock split or consolidation |
| 40 | Purchase or sale of a call option | 85 | Redemption - cancellation |
| 45 | Purchase or sale of a put option | 87 | Issuer bid |
| 46 | Expiration of an option | 90 | Compensation for property |
| 50 | Acquisition or disposition by gift | 95 | Compensation for services |
| 55 | Acquisition by inheritance or disposition by bequest | 96 | Grant of options |
| | | 97 | Other (than referred to above) |
| | | 99 | Correction of information (amended report) |

Nature of Ownership (T/O)

- | | |
|------|---|
| None | Securities are beneficially owned directly |
| 1 | The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity. This is also referred to as an indirect interest in the securities. |

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
ABITIBI-PRICE INC.	Rector, Roger Joseph	ABITIBI PRICE INC	7	1Mar88	00				
ACCORD RESOURCES INC.	Peereboom, Robert A.	ACCORD RES INC	45	9Feb88	10	3200		1.10	7200
ACCUGRAPH CORPORATION	MacFarlane, W. Alan	ACCUGRAPH CORP CLASS A	5	29Feb88	20		4880	1.50	10000
ALBERTA ENERGY COMPANY LTD.	Hickey, Lawrence James	ALBERTA ENERGY CO	5	25Feb88	76	1750		10.88	
			5	1Mar88	10		1800	18.375	95
ALCAN ALUMINIUM LIMITED	Chippindale, Warren	ALUMINUM COMPANY OF CANADA	4	5May87	84	50			150
	Poitras, Jean-Marie		4	4Mar88	35	10			1553
	Wife		4	4Mar88	35 1	3			520
ALEXANDER & ALEXANDER SERVICES INC.	Bogardus, John A.	ALEXANDER & ALEXANDER SVCS INC	5	31Dec87	30	578		aprx.	105384
	Greaver, Maurice F.		5	31Dec87	30	181		aprx.	354
	Osterhout, Dan Roderick		5	31Dec87	30	124		aprx.	966
	Paulding, James Y.		5	27Oct87	30	2000		8.125	
			5	27Oct87	10	500		17.75	
			5	31Dec87	30	2717		aprx.	9954
	Roessler, Ronald J.		5	31Dec87	30	89		aprx.	4234
	Shuford, Harry L.		5	31Dec87	30	185		aprx.	185
	White, Michael Keith		5	31Dec87	30	813			11401
ALLIED-LYONS PLC	Alexander, Stephen Harold	ALLIED-LYONS PLC OPTIONS	7	29Jan88	00				21692
	Butler, Philip Stanley	ALLIED-LYONS PLC	7	8Feb88	76	9000		£	
			7	8Feb88	76	10505		£	
			7	8Feb88	10		19505	£	5089
		ALLIED-LYONS PLC OPTIONS	7	8Feb88	76		9000	£	
			7	8Feb88	76		10505	£	21293
	Jamieson, Keith Ronald	ALLIED-LYONS PLC	7	29Jan88	00				16305
		ALLIED-LYONS PLC OPTIONS	7	29Jan88	00				23344
	Jenkins, David Gordon	ALLIED-LYONS PLC	7	29Jan88	00				211
		ALLIED-LYONS PLC OPTIONS	7	29Jan88	00				27042
AMAX INC.	Born, Allen	AMAX INC	45	12Feb88	10	10000		16.375	
			45	18Feb88	10	7000		16.875	20234
AMCA INTERNATIONAL LIMITED	AMCA International Limited	AMCA INTL LTD PFD SRS 1		24Feb88	10	800		24.44 aprx.	
				24Feb88	85		800		
				Mar88	10	1600			
				Mar88	10		1600		0
AMERADA HESS CORPORATION	Bianchi, Marco B.	AMERADA HESS CORP	5	4Feb88	10		1000	27.00	10025
	Connors, John F.		5	4Feb88	10		1500	26.75	9622
	Gelfand, Neal		5	16Feb88	76	1869		26.75	5869
	Hess, John B.		45	26Feb88	10	4000		24.20	242283
	Hess, Leon		453	28Jan88	25	66			8864759
	Steed, John J.		5	1Feb88	50		1000		4000
AMERICAN BARRICK RESOURCES CORPORATION	Wilkins, G. C.	AMERICAN BARRICK RES CORP	5	Feb88	10		5000	25.50 aprx.	8200
AMERICAN EXPRESS COMPANY	Clark, Howard L. Jr	AMERICAN EXPRESS CO	5	29Feb88	78		16622	25.75	
			5	29Feb88	76	72220		11.47	116882
		AMERICAN EXPRESS CO WT	5	31Dec87	10		200	0.56	0
AMIR MINES LIMITED	Johnson, Ian Derek	AMIR MINES LTD	4568	7Oct87	10		500	5.25	
			4568	15Feb88	10		800	1.80	
			4568	15Feb88	10		600	1.85	
			4568	16Feb88	10		1100	1.85	
			4568	17Feb88	10		1900	1.85	
			4568	17Feb88	10		600	1.82	154250
AMOCO CORPORATION	Mason, Edward A.	AMOCO CORPORATION	5	5Feb88	75	374		72.875	5495
AON CORPORATION	McDonald, Donald Dean	AON CORP	5	3Mar88	10		2000	26.75	16900
AVCORP INDUSTRIES INC.	Adamson, David R.	AVCORP INDS INC	45	15Feb88	10	5000		4.00	8500
		AVCORP INDS. INC. OPTIONS	45	15Feb88	00				50000
	Birmingham, Bruce Robert	AVCORP INDS INC	5	1Mar88	00				4454
	Patrick, K. R.		345	15Feb88	10	18000		4.00	832204

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		AVCORP INDS. INC. OPTIONS	345	15Feb88	00				70000
BACHELOR LAKE GOLD MINES INC.	Quebec Sturgeon River Mines Limited	BACHELOR LAKE GOLD MINES INC	3	2Feb88	97	25000		2.55	3869166
BANK OF MONTREAL	Conradi, Peter C.	BANK OF MONTREAL	5	31Dec87	97	75		26.67	
			5	31Dec87	30	135			1018
	Shearson, John F.		5	31Dec87	30	18		31.34 aprx.	422
BANK OF NOVA SCOTIA, THE	Beatty, Laurence G.	BANK OF NOVA SCOTIA	5	31Dec87	30	27			149
	Morton, David		4	23Dec87	00				1000
	Pierce, Robert Lorne		4	6Oct87	10	10000		15.00	50000
BASIC RESOURCES INTERNATIONAL (BAHAMAS) LIMITED	Briones, Ernesto Rodriguez	BASIC RES INTL LTD ORDINARY	4	11Feb88	75	2024		0.25	4554
	Merrill Lynch		4	11Feb88	75 1	63160		0.25	294405
BEVERLY DEVELOPMENT INC.	Watt, James G. G.	BEVERLY DEVELOPMENT INC COMMON	6						
	Midmar Management			5Feb88	10 1		2000	0.65	7600
BONANZA OIL & GAS LTD.	Haney, Wallace B.	BONANZA OIL & GAS LTD	5	23Feb88	00				771
BOW VALLEY INDUSTRIES LTD	British Gas PLC	BOW VALLEY INDS LTD	3	11Mar88	00				2046122
	British Gas (Canada) Limited		3	11Mar88	22 1	16000000		20.00	
			3	11Mar88	78 1		1735700		14264300
		BOW VALLEY INDS. PFD. Z, 5	3	11Mar88	20 1	1435000		360.00	
			3	11Mar88	78 1	86785			1521785
	Brown, Cedric Harold	BOW VALLEY INDS LTD	4	11Mar88	00				
	Fischer, Charles W.		5	25Feb88	10		288	15.75	
			5	29Feb88	30	403			1184
	Smith, Sir Leslie		4	11Mar88	00				
BRAMALEA LIMITED	Bower, Leonard Allen	BRAMALEA LTD	7						
	1987 Employee Share Purchase Plan			25Nov87	30 1	6000		18.00	6000
	Davidson, Stewart D.		5	9Mar88	30	718		3.877	9198
	1979 Employee Share Purchase Plan		5	9Mar88	30 1		718	3.877	19927
	Green, Cynthia		5	9Mar88	30	764		3.877	9953
	1979 Employee Share Purchase Plan		5	9Mar88	30 1		764	3.877	4937
	Hollingshead, Barbara Jane		5						
	1987 Employee Share Purchase Plan			25Nov87	30 1	5000			5000
	Kerr, Bruce		4	9Mar88	30	388		3.877	2133
	1979 Employee Share Purchase Plan		4	9Mar88	30 1		388	3.877	1933
	Marriott, Francis		5	9Mar88	30	463		3.877	617
	1979 Employee Share Purchase Plan		5	9Mar88	30 1		463	3.877	2992
	Pringle, William John		7						
	1987 Employee Share Purchase Plan			25Nov87	30 1	7500		18.00	7500
	Ptak, David		5	24Feb88	10		1751	21.00	8956
	Rennie, Douglas R.		5	28Oct87	10		1000	18.50	
			5	9Feb88	10		1460	19.475	1273
	1987 Employee Share Purchase Plan		5	25Nov87	30 1	17500		18.00	17500
	Simon, Charles		57	9Mar88	30	301		11.70	301
	1981 Employee Share Purchase Plan		57	7Mar88	99 1				6886
	Control		57	7Mar88	10 1		500	22.125	833
			57	9Mar88	10 1		500	22.50	333
BRICK BREWING CO. LIMITED	Sievert, Bryon E.	BRICK BREWING CO. LTD.	5	Feb88	10		1000	1.65	
			5	12Feb88	10		1000	1.70	
			5	16Feb88	10		1000	1.65	
			5	29Feb88	30	3600		1.19	77973
BRIDGE INTEGRATED TECHNOLOGIES INC.	Gunn, Neil Robert H.	BRIDGE INTEGRATED OPTIONS	4	29Feb88	96				28333
BRITISH COLUMBIA TELEPHONE COMPANY	McNeil, D. Barry	B C TELEPHONE CO ORD	5						
	Direction			29Jan88	97 1		400	27.38	0

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BRUNCOR INC	Morton, Michael S. Scott	BRUNCOR INC	7	14Mar88	00				
	Tanner, W. Barry		7	14Mar88	00				
BRUNSWICK MINING AND SMELTING CORPORATION LIMITED	Thomas, Allan R	BRUNSWICK MNG & SMLT LTD	46	15Mar88	10	200		10.50	200
CAMBIOR INC.	Soquem	CAMBIOR INC.	3	30Sep86	78	2500			
			3	24Jul87	70		8490	12.50	
			3	15Aug87	70		61	12.50	
			3	9Sep87	70		25	12.50	
			3	22Oct87	70		35	12.50	
			3	31Dec87	70		266	12.50	
			3	27Jan88	70		150	12.50	
			3	5Feb88	70		19	12.50	6993419
CAMPBELL RESOURCES INC	Lister, Richard Lloyd	CAMPBELL RES INC	45	Feb88	10	44200			
			45	29Feb88	97	51260			412978
		CAMPBELL RES INC UNITS	45	29Feb88	97		51260		0
		CAMPBELL RES INC WT	45	19Feb88	10		1500	0.19	
	MacGillivray, Lora D. RRSP	CAMPBELL RES INC	45	29Feb88	97	25630			25693
			5						
				10Mar88	00 1				2750
CAMPBELL SOUP COMPANY LTD	Rhind, John Arthur	CAMPBELL SOUP CO LTD	4	8Mar88	10		500	22.25	500
CAMPEAU CORPORATION	Campeau, Robert	CAMPEAU CORP CON SUB DEB SR A	5						
	752090 Ontario Inc.			15Feb88	22 1	60431000			60431000
		CAMPEAU CORP SUB VTG	5	1Sep87	25		1010000		425000
	752090 Ontario Inc.		5	15Feb88	22 1	5000000		19.00	5000000
	Employee Savings Plan		5	4Dec87	30 1	42		16.15	
			5	7Jan88	30 1	39		18.39	
			5	4Feb88	30 1	39		17.77	476
CANADIAN ENERGY SERVICES LTD.	Walker, Geoffrey G.	CDN ENERGY SERVICES LTD	5						
	Stock Purchase Plan			29Feb88	10 1	37		3.09	74
CANADIAN IMPERIAL BANK OF COMMERCE	Walton, John S.	CDN IMP BK COMM	4	3Mar88	10	2000		20.75	2000
CANADIAN OCCIDENTAL PETROLEUM LTD.	Reeson, Richard L.	CDN OCCIDENTAL PETE LTD	45	1Mar88	10		1601	17.25	0
CANADIAN PIONEER ENERGY INC	Erickson, David Henry	CANADIAN PIONEER CL A COMM SH	45	23Feb88	20		25000	1.30	11400
CANADIAN ROXY PETROLEUM LTD.	Westcoast Petroleum Ltd.	CDN ROXY PETE LTD	3	1Mar88	10	8400		8.25	
			3	2Mar88	10	1100		8.25	
			3	8Mar88	10	4200		8.375	9906077
CANADIAN TIRE CORPORATION LIMITED	Hicks, William H.	CANADIAN TIRE LTD CL A	5	15Jan87	30	1123		13.535	
			5	4Aug87	10		500	15.25	
			5	6Aug87	30	4936		15.197	
			5	15Jan88	30	1209		13.335	45222
	Wilson, Bruce R.		5	2Feb88	10	7675		13.50	
CANAM MANAC GROUP INC., THE	Sureau, Real	CANAM MANAC GROUP INC CLASS A	457						
	Gestion Sureau Ltee			May87	99 1	3000		3.17	17039
CB PAK INC.	Burns, James W.	CB PAK INC	4						
	James W. Burns Investments Inc.			12Jan88	25 1				1800
CDC LIFE SCIENCES INC.	Campbell, Peter J.	CDC LIFE SCIENCES INC	7	20Oct87	10	500		17.00	
			7	1Mar88	10		500	24.25	300
CENTRAL CAPITAL CORPORATION	Central Capital Corporation	CENTRAL CAP CORP CL A SUB VTG	1	Feb88	87	122800		10.00	
			1	Feb88	85		122800		
			1	Mar88	87	24500		10.00	
			1	Mar88	85		24500		0
	Johnson, Gary G.	CENTRAL CAPITAL CORP OPTION	7	4Mar88	96	10000		10.50	10000
	Liang, Nelson		78	4Mar88	96	10000		10.50	10000
	Robertson, Russel J.		78	4Mar88	96	15000		10.50	52500
	Smejda, Isabella A.		7	4Mar88	96	10000		10.50	10000
CENTRAL TRUST COMPANY	Goodman, Edwin Alan	CENTRAL TRUST CO	4	3Mar88	10	125		17.25	125
CGC INC.	Mather, Peter B.	CDN GYPSUM CO LTD	45	26Feb88	10		6000	11.625	6000
CHRYSLER CORPORATION	Bidwell, Bennett E. ESOP Trust	CHRYSLER CORP	5						
				2Feb88	30 1	18		28.00	158

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	SESP Trust		5	2Feb88	30 1	71		28.94	196
	Campana, Joseph A.		5	16Dec87	50		950		15941
	ESOP Trust		5	Feb88	30 1	18		28.00	158
	SESP Trust		5	Feb88	30 1	72		31.29	695
	Perkins, Robert A.		5	Feb88	30 1	18		28.00	158
	ESOP Trust		5	Feb88	30 1	84		29.17	446
	SESP Trust		5	Feb88	30 1				
	Sperlich, Harold K.		5	9Feb88	10		12300	24.75	10237
	ESOP Trust		5	Feb88	30 1	18		28.00	158
	SESP Trust		5	Feb88	30 1	87		29.25	87
	Withrow, John D.		5	Feb88	30 1	19		28.00	125
	ESOP Trust		5	Feb88	30 1	85		30.37	275
	SESP Trust		5	Feb88	30 1				
CINEPLEX ODEON CORPORATION	Kramer, Harold	CINEPLEX ODEON CORP	5	9Feb88	10		1000	14.00	
			5	10Feb88	10		1100	14.00	
			5	15Feb88	10		4400	14.00	31480
CITADEL GOLD MINES INC.	Organ, Harvey Bernard	CITADEL GOLD MINES INC	4	4Feb88	00				111542
CLARK PHARMACEUTICAL LABORATORIES LTD.	Kochberg, Harold	CLARK PHARMACEUTICAL	4	9Feb88	10	35000		0.58	37000
CLAUDE RESOURCES INC.	Engdahl, Jim	CLAUDE RES INC	5	25Feb88	10	2000		3.50	3800
CLAVOS PORCUPINE MINES LIMITED	Becker, Todson H.	CLAVOS PORCUPINE MINES LTD	5	3Nov87	10	20000		0.25	
			5	19Feb88	10	20000		0.21	40001
CLAY-MILL TECHNICAL SYSTEMS INC.	Robson, John D.	CLAY MILL TECH CL A NON-VTG	5	25Feb88	97		6449		30000
CLIFF RESOURCES CORPORATION	Bates, James Andrew	CLIFF CREEK RES LTD	45	25Jan88	10		1000	1.00	
			45	26Jan88	10		1000	1.00	198000
COBI FOODS INC.	Minas Group Limited	COBI FOODS INC	3	22Sep87	20	1900000		1.50	
			3	8Oct87	75	5216240		1.50	17782240
COGNOS INCORPORATED	Andrew, Brian J.	COGNOS INCORPORATED COMMON	5	26Feb88	10	700		9.00	
			5	26Feb88	10	975		9.125	3393
	Csathy, Thomas I.	COGNOS INCORPORATED OPTIONS	45	10Feb88	96	25000		6.00	117500
	Green, Michael J.		5	10Feb88	96	12000		6.00	27125
	Minns, Robert		45	10Feb88	96	20000		6.00	42000
	Moore, Donnie Max		5	10Feb88	96	10000		6.00	23800
	Nordin, Ronald H.		5	10Feb88	96	20000		6.00	34250
	Potter, Michael U.	COGNOS INCORPORATED COMMON	3458	3Feb88	10	1000		6.125	
			3458	9Feb88	10	1000		6.00	
			3458	15Feb88	10	1000		6.125	4800
	Purdon, John Bradley	COGNOS INCORPORATED OPTIONS	4	10Feb88	96	5000		6.00	18000
COIN LAKE GOLD MINES LIMITED	von Hessert, Christian	COIN LAKE GOLD MINES LTD	4	Feb88	10	1500		1.85	546339
COLONIAL OIL & GAS LIMITED	Ross, John B.	COLONIAL OIL & GAS LTD	4	17Feb88	10	6500		0.85	35000
COLONY PACIFIC EXPLORATIONS LTD.	Imperial Metals Corporation	COLONY PAC EXPL LTD	3						
	E & B Explorations Ltd.			Feb88	10 1	20800			482200
COLRAY RESOURCES INC.	Colborne, Julie A.	COLRAY RESOURCES INC.	8	14Mar88	99				5500
COMINCO LTD.	Fletcher, John Edward	COMINCO LTD	5	18Feb88	10	103		17.20	235
	Savings and Stock Purchase Plan		5	31Jan88	30 1	2926		15.00	2926
	Guminski, J.A.		7	2Feb88	10		1370	13.62	
			7	2Feb88	10		72	13.50	
			7	12Feb88	10	1000		1.80	
			7	16Feb88	10		1000	15.50	3000
	Johnston, David Lawrence		4	29Feb88	10	42			42
	Savings and Stock Purchase Plan		4	29Feb88	10 1	1316			1316
	Miller, Andrew Donald		57	29Feb88	30	41		17.15	180
	Savings and Stock Purchase Plan		57	29Feb88	30 1	8		14.84	600

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	Owens, Owen Ernest		5	29Feb88	30	41			41
	Partridge, Bruce James		5	9Mar88	76	2000		13.375	
			5	9Mar88	10		1000	17.125	
			5	9Mar88	10		1000	17.25	245
	Stone, Robert R.		5	18Feb88	30	42		17.14	42
	Montreal Trust		5	31Dec87	00 1				258
	National Trust		5	31Dec87	00 1				202
COMPUTER INNOVATIONS DISTRIBUTION INC.	Bryant, Sydney D'Alton	COMPUTER INNOVATIONS	5						
	1986 Employee Savings Plan			31Dec87	10 1	89		1.80	907
	Chapman, Don		5	31Dec87	10	1108		1.80	128575
	Groenewald, James N. Savings Plans		5	31Dec87	10 1	760		1.80	20313
	Oliver, Ernest Victor Savings Plan		5	31Dec87	10 1	74		1.80	1745
	Yeates, James R. RRSP		5	10Mar88	25		4200		29543
			5	10Mar88	25 1	4200			9455
CONIAGAS MINES LIMITED, THE	Vaughan, David Howard Murray	CONIAGAS MINES LTD	45						
	Indirect Holdings			9Feb88	10 1	15000		2.25	216701
CONREX CORPORATION	Little, Paul Frederick	CONS REXSPAR MIN & CHEM LTD	45	31Dec87	20		200000	0.30	
			45	25Feb88	10	5000		0.25	5000
CONSOLIDATED NOREX RESOURCES CORP.	Graymont Limited	CONS NOREX RES CORP	3	5Feb88	10	3000		5.00	
			3	26Feb88	10	10000		4.90	2747042
CONSOLIDATED-BATHURST INC.	Consolidated-Bathurst Inc	CONS BATHURST INC SER A		Feb88	87	73000			
				Feb88	85		38000		35000
CONSUMERS' GAS COMPANY LTD., THE	Simpson, Lewis J.	CONSUMERS GAS CO LTD	5	31Dec87	30	294		24.95	963
CONTOUR BLIND & SHADE (CANADA) LTD.	Olsen, Sylvia E.	CONTOUR BLIND & SHADE	8	1Feb88	10		30000	1.50	
			8	9Feb88	10		30000	1.50	113905
		CONTOUR BLIND & SHADE OPTION	8	Feb88	76	160000		1.00	
			8	8Feb88	10		50000	1.50	
			8	27Feb88	10		110000	2.50	0
CONTROL DATA CORPORATION	Berg, Norbert R.	CONTROL DATA CORP	45	25Feb88	10		8100	25.30 aprx.	55418
CONTWOYTO GOLDFIELDS LIMITED	Graymont Limited	CONTWOTO GOLDFIELDS UNITS	3	1Feb88	78		100		0
		CONTWOTO GOLDFIELDS WARRANTS	3	1Feb88	78	100000			100000
		CONTWOYTO GOLDFIELDS LTD	3	1Feb88	78	237500			439832
COUNSEL CORPORATION	Silber, Allan Silber Holdings Inc.	COUNSEL CORP	453	Feb88	10 1	22900		aprx.	3099270
	Sonshine, Edward		4	18Feb88	10	5000		7.125	111500
COXHEATH GOLD HOLDINGS LIMITED	Riddell, John Evans	COXHEATH GOLD HLDGS LTD	473	17Sep87	99		100000	1.00	
			473	20Oct87	20	7500		2.00	
			473	20Nov87	78	4			17505
		COXHEATH GOLD HLDGS LTD CL A	473	20Nov87	78		4		0
CROWN X INC.	Burns, Herbert Michael	CROWN X INC CL A	45	4Mar88	10		404	10.13	0
	Crownx Inc.	CROWN X INC WARRANTS		16Feb88	10	4000		11.50	
				16Feb88	85		4000		0
CT FINANCIAL SERVICES INC.	Clayton, Ronald	CT FINANCIAL SER. OPTION	5	14Mar88	00				9000
		CT FINANCIAL SERVICES	5	14Mar88	00				600
	Coles, Richard B.	CT FINANCIAL SER. OPTION	5	7Mar88	00				19200
	Dabarno, Susan Fay		5	14Mar88	00				16800
	Doran, John Lloyd		5	8Mar88	00				18000
	Heiland, Philip A.		5	10Mar88	00				17700
	Henry, Martin Arthur		5	9Mar88	00				12400
		CT FINANCIAL SERVICES	5	9Mar88	00				1200

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	James, David W.	CT FINANCIAL SER. OPTION	5	8Mar88	00				13500
	Martin, Stanley A.		5	8Mar88	00				16500
	Maurice, Peter Charles		4	9Mar88	00				72300
	McDougall, James Thomas		5	9Mar88	00				15000
	Morabito, Joseph M.		5	22Sep87	00				16500
	Osbourne, John Terence		5	11Mar88	00				19200
	Sauve, Leo P.		2	14Mar88	00				22500
	Senst, Graham D.		8	31Dec87	00				5500
	Snyder, Donald Wayne		5	11Mar88	00				14400
	Stoll, Leonard Wilfred		5	8Mar88	00				20700
	Stringer, Christopher J.		5	10Mar88	00				5000
	Thomas, Ivor John		5	10Mar88	00				15000
	Wilken, James Raymond		5	7Mar88	00				9600
CURRAN BAY RESOURCE LTD.	Mourin, Stanley	CURRAN BAY RES LTD	5						
	Ainsley Financial Corp			1Mar88	00 1				176000
		CURRAN BAY RES LTD PREF	5	1Mar88	00 1				300000
CYTRIGEN INTERNATIONAL INC.	Glover, Brian	CYTRIGEN INTERNATIONAL INC.	345	23Dec87	20		9231	0.50	3590769
	Gregg, Peter		345	23Dec87	20		30769	0.50	1969231
D'OR VAL MINES LTD.	Hughes, Richard W. Indirect Holding	D'OR VAL MINES LTD	45 45	28Feb88 28Feb88	10 97 1	5000	6000	0.95	32778 58000
DENISON MINES LIMITED	Campbell, Donald C.	DENISON MINES LTD CLASS B	5	11Mar88	35	800		5.00	8800
	Denison Mines Limited	DENISON MINES LTD PREF A	1 1	Feb88 Feb88	10 85	30000	30000	aprx.	0
	Dimock, Claire Oliverta	DENISON MINES LTD CLASS B	5	11Mar88	35	40		5.00	240
	Farmer, Ernest P. Indirect Holding		5 5	11Mar88 11Mar88	35 35 1	10 7		5.00 5.00	210 157
	Fowler, John Douglas		7	11Mar88	35	925		5.00	11925
	Kostuik, Paul		4	11Mar88	35	500		5.00	10500
	Parmelee, Charles David		45	11Mar88	35	100		5.00	100
	Petroff, David Michael Wood Gundy Inc.	DENISON MINES LTD CLASS A	5	18Dec87	00 1				100
		DENISON MINES LTD CLASS B	5	11Mar88	35 1	5		5.00	5
	Roman Corporation Limited		3	11Mar88	35	745914		5.00	8164211
	Roman, Frederick G.		3	11Mar88	35	250		5.00	2750
	Roman, Stephen B.		45	11Mar88	35	72963		5.00	824207
	Wakim, Arthur Samuel Avcan Broadcast Communications Inc.		4	11Mar88	35 1	1000		5.00	21000
DERLAN INDUSTRIES LIMITED	696726 Ontario Limited	DERLAN INDS LTD	1	19Feb88	10		56200	11.00	414100
	Klaponksi, Brian F.		7 7	1Feb88 2Feb88	10 10		1000 1000	10.25 10.25	50
DEVTEK CORPORATION	Renner, J.N.	DEVTEK MULTIPLE VOTING	45 45	1Feb88 4Feb88	20 76	1900 6000		9.00 5.00	98000
	Wife	DEVTEK SUBORDINATE VOTING	45 45	1Feb88 1Feb88	20 1 20		1900 1900	9.00 9.00	20000 50750
DOFASCO INC.	Craven, John W.	DOFASCO INC	5 5 5 5	17Feb88 25Feb88 3Mar88 3Mar88	76 10 10 76	1000	500 500	22.75 27.25 28.00 22.75	500
	Simon, William Douglas		5 5	3Mar88 10Mar88	76 10	5000	10000	22.75 28.75	2332
DOMAN INDUSTRIES LIMITED	Doman, Jaspaul Harbanse	DOMAN IND DEB SER A 10 1/4% 97	4	10Feb88	00				1000
		DOMAN INDS LTD CL A	4	10Feb88	00				1020
	Purab Construction Limited		4	10Feb88	00 1				42628
		DOMAN INDS LTD CL B	4	10Feb88	00				1101
	Purab Construction Limited		4 4	26Feb88 29Feb88	10 1 10 1	6700 8300		5.25 5.25	17623

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DOMINION TEXTILE INC.	Weir, Stephen James	DOMINION TEXTILE INC	5	1Mar88	10		1000	18.00	979
DOW CHEMICAL COMPANY, THE	Sheetz, David P.	DOW CHEM CO	45						
	Jointly with wife			1Feb88	76 1	645		79.437	
	Savings Plan		45	16Feb88	97 1		1450		21205
			45	29Feb88	30 1	84			1960
DREADNOUGHT INVESTMENTS LIMITED	Hallas, Michael Paul	DREADNOUGHT INVESTMENTS LTD	5	19Feb88	97	30000			
			5	19Feb88	50		18000		
			5	19Feb88	20		4000	0.70	8058
	Jusdanis, Thomas		5	1Feb88	90	35797		0.50	
			5	19Feb88	10	100		0.60	
			5	19Feb88	20	4000		0.70	68147
	Ninja Capital Corp.		8	13Jan88	10	40000		0.60	
			8	10Feb88	10		10000	0.50	
			8	19Feb88	20		4000	0.50	27000
	Palonek, Edward		45	1Feb88	90		1000	0.50	
			45	1Feb88	90		24424	0.50	
			45	1Feb88	90		35797	0.50	496656
	Petelycky, Ihor		8	12Oct88	95	10000		0.70	10000
DU PONT CANADA INC.	Fox, F. Gerald	DU PONT CDA INC CL A COM SRS 1	5	3Mar88	76	1200		15.40	
			5	3Mar88	10		1200	29.50	
			5	10Mar88	76	800		15.40	
			5	10Mar88	76		800	29.50	440
	Quindlen, John J.		4	2Feb88	10	100		26.24	100
DUMAGAMI MINES LIMITED	Agnico-Eagle Mines Limited	DUMAGAMI MINES LTD	3	Feb88	10	254171			2338235
	Mentor Exploration and Development Co. Limited		3	Feb88	10	25100			1240700
EASTMAQUE GOLD MINES LTD.	Klingmann, Hans L.	COMMON	45	7Oct87	10		1000	13.00	
			45	30Nov87	10		600	9.00	53900
ECHO BAY MINES LTD.	Cheesbrough, Peter Hilton	ECHO BAY MINES LTD	5	12Mar88	76	4500		8.50	
			5	12Mar88	76	3500		14.875	8000
	Clarke, Peter		5	10Mar88	10		10000	21.625	0
	Simpson, Donald L.		7	26Feb88	76	5125		14.875	5125
	Zigarlick, John Jr.		5	9Mar88	10		30000	26.875	1500
EDWARDS STEEL FABRICATORS INC.	Beach, Wayne Gordon	COMMON	4	26Jan88	10		10000	62.00	
			4	26Jan88	10		7000	0.60	
			4	2Feb88	10		5000	0.57	28334
EGO RESOURCES LIMITED	Schweitzer, James Harold	EGO RES LTD	10	Feb88	10		2000	1.19	
			10	4Feb88	10	5000		1.20	
			10	10Feb88	10		9500	1.055	
			10	11Feb88	10	2000		1.03	
			10	12Feb88	10	6500		0.98	
			10	15Feb88	10	2000		1.10	45500
EMPIRE COMPANY LIMITED	Manuge, Robert W.	EMPIRE CO LTD CL A	4	25Feb88	10		900	10.75	
			4	26Feb88	10		300	6.25	
			4	26Feb88	10		1000	10.50	10000
	Manuge Galleries Ltd.		4	26Feb88	99 1				1000
ENCEE GROUP LTD.	McCallum, Heather Laverne	CLASS A COMMON	7	1Feb88	00				
ENERGEX MINERALS LTD.	Atkinson, Richard Collier	ENERGEX MINS LTD	45	18Sep87	10	600		1.60	
			45	7Oct87	10	3500		1.05	
			45	19Oct87	10	6500		1.05	183601
	Woolloomooloo Ventures		45	Apr87	10 1		4799		
			45	Aug87	10 1	5140			20151
ENSERCH CORPORATION	Geren, Preston M.	ENSERCH CORP	4						
	Coleen Edwards Geren			19Feb88	10 1	325		17.875	1200
	Hooper, Candice Shy		5	16Feb88	99				3432
EQUITY STANDARD CORPORATION	Kondrat, Arnold	EQUITY STANDARD CORP CLASS A	453	2Mar88	10		4000	0.25	26002
ETHYL CORPORATION	Abrahamson, Barry B.	ETHYL CORP	5						
	Savings Plan			15Mar88	30 1	34			7205
	Gottwald, Floyd D. Jr.		45	5Feb88	76	12000		8.87	
			45	5Feb88	76	14000		7.46	6280690
	Savings Plan		45	29Feb88	30 1	2565			312928
	Gottwald, John D.		5						
				29Jan88	30 1	159			11324

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EURO-NEVADA MINING CORPORATION LIMITED	Rice, Emmett John		4	4Feb88	10	300		21.75	300
	Schulich, Seymour	EURO-NEVADA MINING CORP LTD	45						
	Nevada Capital Corp. Ltd.		45	16Nov87 1Mar88	20 1 10 1	140000 50000		3.60 4.20	1456660
EXCO TECHNOLOGIES LIMITED	Robbins, Paul H.	EXCO TECHNOLOGIES LIMITED	4	25Feb88	10	100000		1.30	516675
	689649 Ontario Limited		4	1Mar88	10 1	81900		1.30	81900
EXPANDED METAL CORPORATION	Brabrook, Michael G.	EXPANDED METAL CL A SUB VTG	3458						
	Wife			23Feb88	10 1	5000		1.30	5000
FAIRWAY INDUSTRIES LTD.	Byers, Robert	FAIRWAY AUTOMOTIVE INDS LTD	3	8Feb88	10		10000	0.23	
	*		3	9Feb88	10		5000	0.23	584036
FALCON POINT RESOURCES LIMITED	Brindle Investments Limited	FALCON POINT RES LTD	3	17Mar88	10		2000	2.635 aprx.	1466137
FERAU RESOURCES INC.	Malouf, Stanley M.	FERAU RES INC	5	15Feb88	76	100000			300000
FINANCIAL TRUSTCO CAPITAL LTD.	Rastogi, Anil K.	FINANCIAL TRUSTCO CAP LTD	5	31Dec87	10	2700		8.50	7700
	K.R. Partnership		5	27Oct87	10 1	5000		11.25	11600
FIRAN CORPORATION	Firestone, David Morgan	FIRAN CORP	2458	14Mar88	50		8000		4440450
FLEET AEROSPACE CORPORATION	Butyniec, James S.	FLEET AEROSPACE CL A NON-VTG	5	1Feb88	30	50		4.94	
			5	18Feb88	30	67		4.83	9750
	Dekker, John B.		5	1Feb88	30	10		4.94	
			5	18Feb88	30	10		4.83	1054
	Foster, Loinel D.		7	22Dec87	30	57		7.33	
			7	30Dec87	30	68		6.14	
			7	1Feb88	30	85		4.94	
			7	18Feb88	30	87		4.83	9023
	Gowan, Bruce W.		5	1Feb88	30	85		4.94	
			5	18Feb88	30	120		4.83	10895
	Kjosness, Donald H.		7	22Dec87	30	65		7.33	
			7	30Dec87	30	78		6.14	
			7	1Feb88	30	97		4.94	
			7	18Feb88	30	99		4.83	7966
	Kottick, Gene J.		7	1Feb88	30	66		4.94	
			7	18Feb88	30	68		4.83	1065
	Macritchie, H. Bruce		5	1Feb88	30	30		4.94	
			5	18Feb88	30	31		4.83	2623
	Nardangeli, Peter		7	1Feb88	30	42		4.94	
			7	18Feb88	30	51		4.83	610
	Roberts, David E.		7	1Feb88	30	36		4.94	
			7	18Feb88	30	24		4.83	1026
	Vidican, Frederick J.		5	1Feb88	30	46		4.94	
			5	18Feb88	30	51		4.83	166
	Walker, Robert R.		7	1Feb88	30	66		4.94	
			7	18Feb88	30	45		4.83	931
FORD MOTOR COMPANY	Ford II, Edsel B.	FORD MOTOR CO CLASS B \$2	4	16Feb88	50		1840		1119108
	Ford, William Clay Jr.		4	1Feb88	50		1420		1554359
FUTURTEK COMMUNICATIONS INC.	Kennedy, Thomas R.	FUTURTEK COMMS INC.	4	8Feb88	10	20000		0.13	24000
GALVESTON RESOURCES LTD.	Prime Capital Corporation	GALVESTON RES LTD CLASS A	3	19Feb88	10	86600			6090082
		GALVESTON RES LTD CLASS B	3	29Feb88	10	67033			3026256
GEDDES RESOURCES LIMITED	Savage, Alan C.	GEDDES RES LTD	4	26Feb88	10	3000		2.966 aprx.	3100
GEMINI TECHNOLOGY INC.	D.E.L. Professional Systems Ltd.	GEMINI TECHNOLOGY	3	25Feb88	10	20100			
			3	25Feb88	10		19000		2673401
GENERAL MOTORS CORPORATION	Black, Theodore H.	GENERAL MOTORS CORP	4	3Mar88	00				500
	McNulty, John William		5	5Feb88	50		90		7167
GENERAL PUBLIC UTILITIES CORPORATION	Kuhns, William G. *	GENERAL PUB UTILS CORP	45	4Mar88	10	1000		32.00	10118

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GENERAL TRUSTCO OF CANADA INC.	Industrial-Alliance Life Insurance Company Alliance-Industrial Financial Corporation	GENERAL TRUSTCO COMMON SHARES	3	29Feb88	10 1	500		7.625	
			3	4Mar88	10 1	1500		7.75	21964243
GEORGE WESTON LIMITED	Chang, Morley Wing	GEORGE WESTON LTD	7	9Dec87	96	2050			3050
	Laurie, John V.E.		5	7May87	00				1250
	Pancer, Michael P. Stock Option Plan		8						
		GEORGE WESTON LTD OPTIONS	8	9Dec87 9Dec87	96 1 96	100 200			100 200
	Scarth, John Campbell	GWL JUNIOR PREFERRED SRS E	4	30Jun87	78		630		1370
	Todd, Paterson A.	GEORGE WESTON LTD	7	9Dec87	96	3050			4050
GERALDTON LONGLAC GOLD INC.	Malouf, Stanley M.	GERALDTON LONGLAC GOLD INC	5	15Feb88	76	100000			300000
GETTY RESOURCES LIMITED	Atkinson, Richard C.	GETTY RES LTD COMMON SHARES	45	8Jan88	76	130000		5.625	
	* Les Entreprises de Richard Atkinson Ltee		45	18Jan88	22		132389	11.00	0
			45	18Jan88	22 1		705191	11.00	0
	*	GETTY RES LTD OPTIONS	45	24Nov87	96	130000			
			45	31Dec87	30	750		7.997	2389
	Harasym, Willa Fay	GETTY RES LTD COMMON SHARES	5	31Dec87	30	375		7.99	
			5	8Jan88	76	45000		5.63	
			5	25Jan88	22		45375	11.00	0
		GETTY RES LTD OPTIONS	5	8Jan88	76		45000		0
GOLD MEDAL GROUP INC.	Krause, Douglas	GOLD MEDAL GROUP INC.	4	5Feb88	22	50000		1.00	350000
		GOLD MEDAL GROUP OPTION	4	29Feb88	96	300000			300000
GOLDEN EAGLE RESOURCES INC.	Baxter, Edward Leslie	GOLDEN EAGLE RES. INC. COMMON	4	5Feb88	00				1
	Bowdidge, Colin R. North Caribou Investment Syndicate		4	5Feb88	00				1
			4	5Feb88	00 1				1980
	Munger, Fred		45	5Feb88	00				1
	Sheriff, Ernest Tower Financial Corporation Limited		3	5Feb88	00 1				116666
		GOLDEN EAGLE RES. INC. PREF	3	5Feb88	00 1				500000
	Sheriff, Norman B.	GOLDEN EAGLE RES. INC. COMMON	45	5Feb88	00				85000
	Smith, Michael D. North Caribou Investment Syndicate		4	10Mar88	00				1
			4	10Mar88	00 1				3960
GOLDEN NORTH RESOURCE CORPORATION	Steen, Peter	GOLDEN NORTH RES CORP	4	30Jul87	99		1000	9.00	0
	Spouse		4	30Jul87	99 1		2000	2.00	0
GOLDEN STAR RESOURCES LTD.	Fennell, David A.	GOLDEN STAR RESOURCES LTD.	45	3Feb88	76	125000			668700
		GOLDEN STAR RESOURCES OPTIONS	45	3Feb88	76		125000		25000
GOLDPOST RESOURCES INC.	748364 Ontario Limited	GOLDPOST RES INC	2	23Feb88	87	8800		2.054 aprx.	35100
	Greenfield, Charles G.		45	2Feb88	10	500		2.40	
			45	9Feb88	10	500		2.10	
			45	9Feb88	10	100		2.20	204100
			45	17Feb88	10 1	200		2.30	9400
	Eva Y. Greenfield *								
GRAFTON GROUP LIMITED	Topping, Thomas Edward	GRAFTON GROUP LTD.	45	7Mar88	10		5000	9.00	10000
GREAT-WEST LIFECO INC.	McCallum, William T. Trustee Of U.S. Staff And Agents Pension Plan	GREAT WEST LIFECO INC	8	31Dec87	30 1	291			291
	Ramsby, Edward J. Canada Trust		7	31Dec87	30 1	316			316
GUNNAR GOLD INC.	Brown, Alma G.	GUNNAR GOLD INC	8	2Feb88	10		1000	0.81	
			8	2Feb88	10		5000	0.80	
			8	2Feb88	10		1000	0.82	
			8	8Feb88	10		5000	0.80	1481900
	Brown, James R.		45	1Feb88	10		25000	0.85	
			45	3Feb88	10		25000	0.81	
			45	16Feb88	10		9000	0.76	442524

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	Brown, Margaret G.		3	24Aug87	70	250000		0.40	1430000
H.O. FINANCIAL LIMITED	H.O. Financial Limited	H.O. FINANCIAL LTD CL A SPL	1	10Dec87	00				29300
HARDROCK EXTENSION INC.	Malouf, Stanley M.	HARDROCK EXTENSION INC	6	15Feb88	76	100000			306000
HEES INTERNATIONAL CORPORATION	Sardachuk, Grant E	HEES INTL CORP	5	5Feb88	10	740		18.13	102226
HIGHRIDGE EXPLORATION LTD.	Moffat, Robert G.	HIGHRIDGE EXPL LTD CLASS A	45	26Feb88	10		10000	1.25	
			45	3Mar88	10		200	1.25	
			45	7Mar88	10		5000	1.20	
			45	8Mar88	10		800	1.25	119000
HORSHAM CORPORATION, THE	Sarlos, Andrew	UNITED SISCOE MINES INC	4	16Oct87	00				250000
HUDSON BAY MINING AND SMELTING CO. LIMITED	Inspiration Resources Corporation	HUDSON BAY MNG & SMLT LTD SPL	3	8Feb88	78	33			806890
HUDSON'S BAY COMPANY	Kosich, George J. Dividend Reinvestment Plan	HUDSONS BAY CO	45	8Aug87	30 1	308		20.62	538
	Owen, David J.		5	25Mar87	30	350		28.75	1905
ICOR OIL & GAS COMPANY LTD.	Adair, Colin J.	ICOR OIL & GAS CO LTD	4	1Feb88	10		15500	0.80	176533
		ICOR OIL & GAS CO LTD WARRANTS	4	Feb88	97		40000		0
IMASCO LIMITED	Darche, Edouard	IMASCO LTD	7	22Jan87	10		400	34.00	
			7	7Aug87	97		37	36.125	0
	Peters, Angela C.		4	25Jun87	00				200
INCO LIMITED	Wadsworth, Dyer S.	INCO LTD	8	3Mar88	76	1000		11.00	
			8	7Mar88	10		1000	23.50	103
INSPIRATION RESOURCES CORPORATION	Brady, Denis B.	INSPIRATION RES CORP OPTION	5	9Jan87	97	20000		9.625 US	20000
	Brown, Kenneth C.		5	23Feb88	97	4500		9.625 US	4500
INTENSITY RESOURCES LTD.	Intensity Resources Ltd.	INTENSITY RES LTD	0	11Jan88	10	1000		0.88	
			0	3Feb88	10	5000		0.90	
			0	24Feb88	10	10000		0.85	
			0	3Mar88	10	5000		0.85	26000
INTER-CITY GAS CORPORATION	ICG Liquid Gas Ltd.	INTER CITY GAS CORP	3	14Apr80	00				3476222
INTERNATIONAL BUSINESS MACHINES CORPORATION	Burdick, Walton E.	INTL BUSINESS MACHINES CORP	5	10Feb88	97		544	110.62	13694
	Cary, Frank T. *		4	10Feb88	76		3379	65.29	
			4	26Feb88	50		525		1975
	Ford, Larry J.			4Feb88	76	400			
				4Feb88	76		286	67.44	1351
	Forese, James J.		5	1Feb88	76	2224		67.44	
			5	1Feb88	76		1607	67.44	15686
	Gerstner, Richard T.		5	5Feb88	97		198	108.62	8166
	Grabe, William O.		5	11Feb88	97		539	111.44	6347
	Krowe, Allen J.		5	16Feb88	97		617	113.00	29422
	Lucente, Edward E. Children		5	23Feb88	50		20		10488
			5	23Feb88	50 1	12			242
	Opel, John Roberts * Son		45	10Feb88	50		10000		10950
			45	10Feb88	50 1	10000			10900
	Schwartz, Stephen B.		5	23Feb88	10	10		114.88	4563
	Toole, Patrick A.		5	1Feb88	76	1140		55.75	
			5	1Feb88	76		217		4453
INTERNATIONAL CORONA RESOURCES LTD	Clemiss, Arthur	INTL CORONA RES LTD	7	15Feb88	10	5000			
			7	15Feb88	10		5000		0
	Steen, Peter ICR In Trust		45	10Feb88	84	36132			45165
			45	10Jan88	84 1	556			695
		INTL CORONA RES LTD OPTIONS	45	10Jan88	84	195000			243750
INTERNATIONAL DATACASTING CORPORATION	Carroll, William John	INTERN'L DATACASTING COMMON	34	3Feb88	00				4640000
	Claridge Funds Ltd.		3	3Feb88	00				1600000

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INTERNATIONAL FOREST PRODUCTS LIMITED	Shieldings Incorporated		3	3Feb88	00				3528130	
	Poole, John Wilson	INTL FOREST PRODUCTS	4	29Feb88	00					
INTERNATIONAL MIRTONE INC.	International Mirtone Inc.	MIRTONE INTL INC	1	10Feb88	84	20500				
		MIRTONE INTL INC CLASS A	1	10Feb88	84		23000		0	
			1	15Feb88	84	36000				
			1	15Feb88	84		38000			
INTERNATIONAL VERIFACT INC.	Kuhn, Richard H.	INTL MIRTONE INC PFD SR 1 CL A	45							
	RRSP			2Feb88	78 1	2500			2500	
		MIRTONE INTL INC	45	2Feb88	78 1	2500			2500	
	Northern Telecom Limited	INTL VERIFACT INC	3	18Dec87	00				3325000	
INVESTORS GROUP INC.	Buss, Edwin Reinhold Lake & Co.	INVESTORS GROUP INC	6							
				1Jan87	30 1	172		12.50	172	
	Dafoe, Peter M.		6	1Nov86	00				127	
	Hill, Walter Stanley		5	31Dec87	30	295		12.50	295	
	Rettie, Donald E. *		5	31Dec87	30	276		12.50	277	
IPSCO INC.	Weatherby, Brian Cameron Lake & Co.		6							
				22Jul87	00 1				60	
	McFadyen, Hector J.	IPSCO INC	4	23Feb88	10	1000		12.937 aprx. 1000		
			4	23Feb88	10	800		13.325	1000	
JOHN LABATT LIMITED	Cousins, Ernest F. RRSP	JOHN LABATT LTD	7							
	Richardson Greenshields		7	18Feb88	10 1		100	23.75	0	
			7	18Feb88	10 1		300	23.75	0	
		Rothwell, Gregory J.		8	15Jan88	00				310
KERR-MCGEE CORPORATION	Ruddick, Charles Edward		8	1Feb88	10		250	24.625	0	
	Homer, Jr. Russell G. Employee Stock Ownership Plan Savings Investment Plan	KERR MCGEE CORP	5							
					1Feb88	10 1	8			286
				5	1Feb88	10 1	542			1875
	Luke, Robert P. Employee Stock Ownership Plan Savings Investment Plan		5							
					1Feb88	10 1	8			268
				5	1Feb88	10 1	517			3405
	Randolph, James G. Stock Ownership Plan		5							
				5	1Feb88	10 1	519			4114
				5	1Feb88	10 1	5		189	
KNEE HILL ENERGY CANADA LTD.	Zoernig, Elizabeth A. Savings Investment Plan Savings Plan Trustee of ESOP		5							
			5	1Feb88	10 1	282			2315	
			5	1Feb88	10 1	124			3472	
			5	1Feb88	10 1	6			218	
KRAFT INC.	Taylor, James Allan	KNEE HILL ENERGY CDN LTD	5							
	RRSP			26Feb88	95 1	10715		0.70	31159	
KRAFT INC.	Carlin, Donald W.	KRAFT INC	5	2Feb88	75	620		56.00	5820	
	Coughlan, Gary P.		5	2Feb88	75	7056		21.25		
			5	2Feb88	75	3013		56.00	11042	
	MackKimm, Margaret P.			5Feb88	75	2731		54.875	12262	
	Marsh, Miles L.		5	1Feb88	75	1438		55.50	1438	
	Nelson, Raymond D.		5	8Feb88	10		16092	53.375	10096	
LACHIB DEVELOPMENT CORPORATION	Kondrat, Arnold T.	LACHIB DEVELOPMENT COMMON	3456	14Mar88	97	1		0.05	1	
	Premor Financial Corp		3456	14Mar88	97 1	520000		0.05	520000	
			LACHIB DEVELOPMENT PREFERENCE	3456	12Dec87	97	500000		0.001	500000
LAURASIA RESOURCES LIMITED	Grant-Hodge, Donald M.	LAURASIA RES LTD	4							
	Trading & Mineral Holdings Inc. And Assynt Inc.			12Jan88	00 1				1663313	
			LAURASIA RES LTD WARRANTS	4	12Jan88	00 1				1058775
LAURENTIAN GROUP CORPORATION, THE	Bernier, Jean-Pierre	LAURENTIAN GROUP CORP OPTION	7	16Feb88	00				100	
	Decary, Roger	LAURENTIAN GROUP CORP CL B	77	16Feb88	40	2014		14.00		
	*		77	16Feb88	40		2014	16.28	46742	

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	Durand, Michel *	LAURENTIAN GROUP CORP OPTION		16Feb88	40	2080		14.00	2080
	Dusablon, Andre	LAURENTIAN GROUP CORP CL B	7	27Apr87	00				
	Fortin, Andre *	LAURENTIAN GROUP CORP OPTION	6	16Feb88	40	9862		14.00	9862
	Lane, Rick		7	16Feb88	40	4207		14.00	4207
	Le May, Yves	LAURENTIAN GROUP CORP CL B WTS	5	7Mar88	70	200		10.00	
		LAURENTIAN GRP CORP CL B PREF	5	11Mar88	10		200	23.75	0
	Worth, Robert M.	LAURENTIAN GROUP CORP OPTION	7	16Feb88	40	761		14.00	9883
LENORA EXPLORATIONS LTD.	Kasner, Robert J.	LENORA EXPLS LTD	43						
	R.J. Kasner Co. Ltd.		43	12Jan88 2Feb88	10 1 10 1	10000 1000		0.80 1.00	720499
LEVON RESOURCES LTD.	Wolfin, Louis * Frobisher Securities	LEVON RES LTD	4	3Feb88	10 1	5000		2.75	193603
LINAMAR MACHINE LIMITED	Pearson, Larry J. *	LINAMAR MACHINE LTD	45 45	26Mar87 10Mar88	10 99		1000 1000	15.25	5910 2210
LONGFORD EQUIPMENT INTERNATIONAL LIMITED	Goodman, Marilyn Kay *	LONGFORD EQUIP INTL LTD	45	24Feb88	10		1680	0.85	240
	Long, John Albert *		453 453	1Jan88 18Feb88	10 30	5000		1.00	3387500
M-CORP INC.	Neiss, Morrie	M CORP INC	5	1Feb88	10		2000	8.50	30265
MACLEAN HUNTER LIMITED	Gage, John B.	MACLEAN HUNTER LTD CLASS X	5						
	Deferred Profit Sharing Plan Spousal-RRSP		5	31Dec87 19Feb88	30 1 10 1	234 87		22.375	2741 676
	Harris, Steven M.		5	12Feb88	10		14000	21.75	0
MAGNA INTERNATIONAL INC.	Benninger, Gary N.	MAGNA INTL INC CLASS A	5	16Feb88	10	1800		11.00	1800
MASCOT GOLD MINES LIMITED	Ewanchuk, Henry G.	MASCOT GOLD MINES LTD OPTIONS	45	10Dec87	96	10000		12.625	10000
	Steen, Peter		45	10Dec87	96	10000		12.63	60000
MCDONALD'S CORPORATION	Barrett, Dean M.	MCDONALD'S CORP	4	23Feb88	00				572
	Cohen, Burton D.		5 5 5 5 5 5	Feb88 3Feb88 3Feb88 10Feb88 12Feb88 29Feb88	97 10 10 10 10 50		4096 1000 1000 1000 1000 101	44.875 45.125 45.50 46.00	16385
	Cooke, John Downing *		5	12Feb88	10	13964		9.752	34595
	Horwitz, Donald P. *		5	12Feb88	10		35450	45.892	10174
	Newman, Gerald *		45	2Feb88	10		20000	45.00	4969
	Reid, Bruce Edward *		5	16Feb88	10		2831	45.75	16020
	Rensi, Edward H. *		45	23Feb88	10		12000	46.208 aprx. 16728	
	Sanders, William R.		5	16Feb88	10		6455	45.75	3770
	Turner, Fred L. *		45	9Mar88	50		2700		206250
MEMOTEC DATA INC	Levesque, Jacques	MEMOTEC DATA INC	2	22Sep87	30	1510		14.06	1510
META COMMUNICATIONS GROUP INC.	Morinis, Edward A.	META COMMUNICATIONS GROUP	453	22Jan88	78		15000		
	*		453 453	22Jan88 23Feb88	25 76		15000		609242
MILNER CONSOLIDATED SILVER MINES LTD.	Bernier, Roland R.	MILNER CONS SILVER MINES LTD	4	17Jul86	10	1666		0.57	
			4 4	19Feb87 15Feb88	10 10		22084 20000	0.65 0.45	88166
MITEL CORPORATION	Matthews, Terence H.	MITEL CORP	4 4 4	5Feb88 5Feb88 5Feb88	20 20 20 1	200000 200000		3.25 3.25	942700
	Newbridge Communications Network Corp.		4	5Feb88	20 1		299900		473800
MOLSON COMPANIES LIMITED, THE	Hull, David Victor Michael	MOLSON COS CL A	5	31Dec87	30	69		24.33	68

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	Smith, Brian T.		7	10Feb87	30		75	24.875	
			7	30Sep87	25		100		
			7	31Dec87	30	187		24.32	90
MONARCH INVESTMENTS LIMITED	Taylor Woodrow Plc	MONARCH INVTS LTD	3						
	Taylor Woodrow Holdings Canada Limited			25Feb88	30 1	983		27.125	2231867
MONTREAL TRUSTCO INC.	Jones, Trevor Glyndwr	MONTREAL TRUSTCO INC OPTIONS	4	4Jun86	96	12800		13.44	16000
MORGAN FINANCIAL CORPORATION	Rastogi, Anil K.	MORGAN FINC CORP 1ST PFD	5	31Dec87	10	5000		14.50	5000
N-W GROUP INC.	Benedict, Gary A.	N-W Goup INC COMMON	5	1Feb88	78		66111		2754
	Israel, Thomas C.		4	1Feb88	78		496303		20679
	Strachota, Sandra J.		5	1Feb88	78		33039		1376
NATIONAL BANK OF CANADA	Dumoulin, Jean	NATIONAL BANK OF CANADA	5	31Dec87	30	820			1430
	Stock Savings Plan		5	31Dec87	30 1	195			247
	Malo, Paul-Andre		5	24Feb87	84	664			
			5	3Sep87	10	500		13.75	
			5	2Dec87	10		500	10.37	
			5	31Dec87	30	1262			2590
	Malo, Lise		5	24Feb87	84 1	343			
			5	31Dec87	30 1	156			842
	Savoie, Nicole		8	7Mar88	00				
NATIONAL VICTORIA AND GREY TRUSTCO LIMITED, THE	NVG Holdings Limited *	NVL VICTORIA & GREY TRUSTCO	3	16Mar88	10	50000		21.59	6941485
NEW GOLDEN SCEPTRE MINERALS LTD.	Hughes, Richard W.	NEW GOLDEN SCEPTRE	45	31Jan88	10		500		
	*		45	23Feb88	10	7743			255918
NEW GOLIATH MINERALS LTD.		NEW GOLIATH MINERALS	45	31Jan88	10		38100		
	*		45	23Feb88	10	7743			7243
NEW YARANDRY LIMITED	673909 Ontario Limited	NEW YARANDRY LTD COMMON SHARES	5	21Jan88	00				323333
	Sparkman, Carol E.		45	19Jan88	20		50000	0.20	0
NEWFOUNDLAND CAPITAL CORPORATION LIMITED	Sobey, William MacDonald *	NEWFOUNDLAND CAP LTD CL A	4	6Nov87	10		6000	7.50	3500
		NEWFOUNDLAND CAP LTD CL B	4	6Nov87	10		100	10.00	
			4	6Nov87	10		5900	9.50	2500
NEWHAWK GOLD MINES LTD.	McLeod, Donald A.	NEWHAWK GOLD MINES LTD	45	10Feb88	10		2100	4.00	
			45	22Feb88	10		400	4.00	
			45	23Feb88	10		500	4.05	187133
NEWSCOPE RESOURCES LIMITED	Shepherd, Donald William *	NEWSCOPE RES LTD	5	1Feb88	99		20000		118054
	Smith, Donald E.		6	30Dec87	00				2000
NEWTEL ENTERPRISES LIMITED	Marshal, Kelvin A.	NEWTEL ENTERPRISES LTD	5	31Jan88	30	468		16.15	3339
NORAMCO MINING CORPORATION	Bayley, Brian E.	NORAMCO MINING CORP	5	1Jan88	00				1500
NORANDA FOREST INC.	Kinsella, Jane E.	NORANDA FOREST INC COMMON	8	4Nov87	10	12500			13250
NORANDA INC.	McKeough, William Darcy	NORANDA INC	4	8Mar88	10	2000		23.25	5000
NORBEAU MINES INC.	Malouf, Stanley E.	NORBEAU MINES INC	4	24Sep87	10		6000	0.30	
			4	8Oct87	10		4000	0.31	
			4	14Oct87	10		6000	0.35	173000
	S.E. Malouf Consulting Geologists		4	24Oct87	20 1		200000	0.15	357265
NORMIN MINERALS LTD.	Alston, John M.	NORMIN MINERALS CLASS A COMMON	6	10Mar88	20		3000	0.50	500
NORTHAIR MINES LTD.	McLeod, Donald A. *	NORTHAIR MINES LTD	45	8Feb88	10	3400		1.60	79420
NORTHGATE EXPLORATION LIMITED	Boland, Sylvester P.	NORTHGATE EXPLORATION LTD OPT	45	2Nov87	96	75000		6.00	75000
NORTHWEST DRUG COMPANY LIMITED	Empire Company Limited	NORTHWEST DRUG CO	3	1Feb88	10	1500		7.50	17200
NOVA CORPORATION OF ALBERTA	Butler, James H.	NOVA, ALBTA CORP	4	26Feb88	76	20000		4.85	20000
	Savings Plan		4	31Dec87	30 1	671			671

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NOVERCO INC.	Vincent, Robert *	NOVA, ALBTA CORP OPTION	4	26Feb88	10		20000		580000
		NOVERCO INC	4	22Sep87	30	192		11.33	4069
OCCIDENTAL PETROLEUM CORPORATION	Leparulo, Angelo	OCCIDENTAL PETE CORP	5						
	Thrift Plan			1Jan87	10 1	1734			8447
OE INC.	McSweeny, William F. Savings Plan	OE INC	5	1Jan88	30	498			21497
			5	1Jan87	25 1	1068			11036
			5	2Feb88	10		500	11.25	
	Goldapple, Morton E.	OE INC	5	22Feb88	10		2000	11.125	
			5	29Feb88	10	1500		8.00	45500
PAPERBOARD INDUSTRIES CORPORATION	Jahnke, Dieter		5	29Feb88	78	1000		8.00	2000
	Beck, Rolf B.	PAPERBOARD INDS CORP INC	5	22Feb88	22		530	12.00	0
	Bryden, Roderick M.		43	22Feb88	22	5708849		12.00	11959849
	Campbell, Duncan		5	22Feb88	22		16292	12.00	0
	Ross, C. Ian		45	22Feb88	22		3843	12.00	0
	Venn, Richard E.		4	22Feb88	22		2000	12.00	0
PARAMOUNT FUNDING CORP.	Ewart, Gordon Duncan	PARAMOUNT FUNDING CL A SHARES	45	3Feb88	10	6600		1.575	
	425674 Ontario Ltd.		45	12Feb88	10 1		20000	1.50	573275
PATHONIC NETWORK INC.	Pommier, Paul Andre	PATHONIC NETWORK INC CLASS A	4	3Mar88	10		9000	4.90	5000
PEMBERTON HOUSTON WILLOUGHBY INVESTMENT CORPORATION	Gilhooley, Ian A.	PEMBERTON HOUSTON 2ND SER-1	4	4Feb88	30	1800		25.00	1800
	Martin, Frederick J.S.	PEMBERTON HOUSTON CLASS B	8						
	RSP Montreal Trust			17Jun87	20 1	6262		9.80	43900
	Mould, Marjouie R	PEMBERTON HOUSTON CLASS A	7	8Dec87	10	1000		6.75	1000
		PEMBERTON HOUSTON CLASS B	7	1Apr88	30	13160		3.29	13160
		PEMBERTON HOUSTON 2ND SER-1	7	4Feb88	30	480		25.00	480
	Stafford, Robert A.		7	1Mar88	00				700
	Sutherland, Gary B.	PEMBERTON HOUSTON CLASS B	8						
	RSP			28May87	20 1	4532		10.41	51332
		PEMBERTON HOUSTON 2ND SER-1	8	4Feb88	30 1	800		25.00	800
	Van Den Berg, Bert J.P.		27	4Feb88	20	1280		25.00	1280
	Zweep Philip, A	PEMBERTON HOUSTON CLASS B	5	4Nov87	10	500		6.50	500
	RRSP	PEMBERTON HOUSTON 2ND SER-1	5	4Feb88	30 1	800		25.00	800
PETER ISLAND RESOURCES INC.	Hinse, Guy	PETER ISLAND RES INC.	4	2Mar88	10		3000	0.40	
			4	2Mar88	10		3500	0.42	162750
PLACE RESOURCES CORPORATION	Allen, Kenneth F. S.	PLACE GAS & OIL LTD	4						
POLYSAR ENERGY & CHEMICAL CORPORATION	Kaufmann, William L.	PLOYSAR ENERGY & CHEMICAL OPT POLYSAR ENERGY & CHEMICAL	7						
				1Feb88	10 1	10000		0.95	68800
				8Feb88	76		26876	9.75	0
				8Feb88	76	26876		9.75	
				23Feb88	10		1400	15.75	
POLYSTEEL BUILDING SYSTEMS LTD	Jamieson, Barry Wayne	POLYSTEEL BLDGS SYSTEMS LTD	5	24Feb88	10	5000		3.65	222000
				24Feb88	10		3600	15.62	27042
PPC OIL & GAS CORP.	Richards, Geoffrey	PPC OIL & GAS CORP.	45	25Feb88	10		2000	2.40	278112
	Rowe, Ernest Peter		45	25Feb88	10		2000	2.40	278112
PRIVATEL INC.	Advanced Electronic Products (Merseyside) Ltd.	PRIVATEL INC.	3	5Feb88	00				1710000
		PRIVATEL INC. SPECIAL	3	5Feb88	00				100
	May, George S.	PRIVATEL INC.	4	5Feb88	00				100000
	Spooner, Charles George		4	5Feb88	00				100000
	Watt, Norman		45	5Feb88	00				200000

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PURE GOLD RESOURCES INC.	Golden Day Explorations And Company, Limited Partnership	PURE GOLD RES INC.	3	17Feb88	20	340136		1.47	3061224
QUAKER OATS COMPANY, THE	Doyle, James F.	QUAKER OATS CO	5	25Feb88	10		800	44.25	5600
	Kozitka, Richard E.		5	3Feb88	10		1650	45.00	4075
	Price, Paul E.		5	25Feb88	10		25400	44.25	
			5	25Feb88	10		22340	44.375	0
	Yapp, George J.		5	29Feb88	10		35000	44.25	11798
QUEENSTAKE RESOURCES LTD.	Gutrath, Gordon C.	QUEENSTAKE RES LTD	45	5Feb88	20	4554		1.10	316503
	Meyer, Doris A.		5	7Jan87	99	882		1.92 aprx.	
			5	12Dec87	20	3500		1.00	4382
		QUEENSTAKE RES LTD WTS	5	11Nov87	96	25000		1.10	25000
	Shard, Donald D	QUEENSTAKE RES LTD	45	5Feb88	20	3415		1.10	80551
RANGER OIL LIMITED	Bowman, Gordon H.	RANGER OIL LTD	45	1Feb88	30	600			7853
REA GOLD CORPORATION	Ashton, John Michael	REA GOLD CORP	4	23Feb88	10		1000	3.00	
			4	23Feb88	10		200	2.95	
			4	23Feb88	10		1000	2.90	54750
REED STENHOUSE COMPANIES LIMITED	Gordon, Donald William	REED STENHOUSE CLASS I SPECIAL	7	30Sep87	35	3		35.75 aprx.	1662
	Gyles, Cedric George Edward		4	31Dec86	30	3		37.07	
			4	31Mar87	30	3		40.75	
			4	30Jun87	30	3		33.25	
			4	30Sep87	30	3		33.25	9657
	Horrick, James S.		478	31Mar87	30	2		40.75	
			478	30Jun87	30	3		33.25	
			478	30Sep87	30	3		33.25	
			478	31Dec87	30	4		23.87	3894
	Osterman, John		4	12Nov87	99				
	Riley, John Moore		5	31Mar87	30	1		40.75	
			5	30Jun87	30	1		33.25	
			5	30Sep87	30	1		33.25	
			5	31Dec87	30	2		23.87	14798
	Sanders, Brian G.		4	31Dec87	30	347		32.60 aprx.	2466
	Wilson, William Moore		45	31Dec86	35	5		37.03	
			45	31Mar87	35	4		40.76	
			45	30Jun87	35	5		33.25	
			45	30Sep87	35	5		33.25	
			45	31Dec87	35	7		23.88	22838
REVELSTOKE COMPANIES LTD.	Warr, Ronald Arthur	REVELSTOKE COS LTD CL A	4	3Feb88	10	200		3.50	331000
		REVELSTOKE COS LTD PFD 6%	4	3Feb88	10	700		11.167 aprx. 4600	
ROGERS COMMUNICATIONS INC.	Ladouceur, Philip R.	ROGERS COMMUNICATIONS INC CL B	45	22Feb88	10		5000	26.75 aprx.	0
	Rogers, Edward S.		3	10Feb88	87	4117664		25.00	14117664
ROLLAND INC.	Charbonneau, Roger	ROLLANDS INC CL A	4	4Mar98	10		1025		1032
ROYAL AEROSPACE CORP.	Klein, Beni	ROYAL AEROSPACE CORP	345	15Feb88	10		100000	15.50	
			345	23Feb88	10		20000	17.50	2745000
	Schwartz, George Mayfield Equity Funding Inc.		45	2Feb88	10 1		50000	0.15	2064000
ROYAL BANK OF CANADA, THE	Bleackley, Thomas Wood	ROYAL BK CDA	5	8Mar88	10	100		29.00	1457
	Jacobsen, Harold Aage		5	27Apr87	35	38			
			5	27Apr87	30	385			
			5	27Apr87	30	300		28.29	1793
	MacDonald, Wesley Angus Reginald		5	24Feb87	35	32		34.71	
			5	22May87	35	6		31.02	
			5	22May87	35	28		31.02	
			5	24Aug87	35	6		33.71	
			5	24Aug87	35	26		33.71	
			5	24Nov87	35	9		25.27	
			5	24Nov87	30	66			
			5	24Nov87	35	36		25.27	
			5	15Jan88	10	822		28.28	2669
ROYEX GOLD MINING CORPORATION	Donovan, John M.	ROYEX GOLD MINING CORP OPTION	5	11Feb88	96	40000		5.875	40000

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SAMUEL MANU-TECH INC.	Pezim, Murray Zareba Inv. Ltd.	ROYEX GOLD MINING CORP	3	2Feb88	10 1		20000		0
	Fox, Karl H.	SAMUEL MANU TECH INC	5	4Mar88	10		500	16.75	0
SCHNEIDER CORPORATION	Dodds, Douglas William	SCHNEIDER CORP CLASS A	47	2Feb88	30	800		26.00	
			47	16Feb88	30	1700		25.50	22095
	Hooper, Gerald A.		4	2Feb88	30	800		26.00	
			4	16Feb88	30	900		25.50	16400
	Howard, John A		7	2Feb88	30	625		26.00	3725
	Lauer, John Edward		7	2Feb88	30	475		26.00	6775
	McMichael, William D.		7	2Feb88	30	800		26.00	2300
	Petrozzi, James J.		7	2Feb88	30	700		26.00	4200
	Schneider, Herbert John		3456	2Feb88	30	800		26.00	
			3456	16Feb88	30	400		25.50	1950
SCINTILORE EXPLORATIONS LIMITED	Polisuk, Theodore H.	SCINTILORE EXPL LTD	45	2Mar88	10		3400	4.10	468431
SCINTREX LIMITED	Shaul, Alfred Jack	SCINTREX LTD	4	18Feb88	10	500		6.00	5501
SCOTTISH & YORK HOLDINGS LIMITED	Thomson, Kenneth Roy	SCOTTISH & YORK LTD CL B PREF	43						
	Thompson Equitable Corporation Limited			29Feb88	35 1	8412			40520
SEARS CANADA INC.	Anderson, Maurice Fraser	SEARS CANADA INC	5	28Feb88	10	500		7.375	
			5	29Feb88	10		500	11.00	1823
SEEL MORTGAGE INVESTMENT CORPORATION	Fogler, Lloyd S. D.	SEEL MTG INVESTMENT CORP	4	15Feb88	10	500		9.75	1000
SELKIRK COMMUNICATIONS LIMITED	Stanley, Alan Douglas	SELKIRK COMMUNICATIONS CL A	4	15Feb88	70	1000		16.75	
			4	1Mar88	10		100	21.875	0
		SELKIRK COMMUNICATIONS WTS	4	15Feb88	70		1000		0
SENSORMATIC CANADA LIMITED	Mashaal, Victor Revroy Enterprises Inc.	SENSORMATIC CDA LTD	45						
				29Feb88	10 1	15700		2.25	
			45	1Mar88	10 1	700		2.30	
			45	2Mar88	10 1	2700			
			45	4Mar88	10 1	1000			68100
SHASPER INDUSTRIES LTD.	Shapiro, Sam	SHASPER INDS LTD	3456	22Jan87	00				600
SHAW INDUSTRIES LTD.	Shaw, Leslie Earl	SHAW INDS LTD	345	29Feb88	10	6200		11.00	170900
SHERRGOLD INC.	Bub, Gordon F	SHERRGOLD INC	4	2Mar88	00				33400
	Hayes Resources Inc.		3	19Feb88	00				6248130
SHERRITT GORDON MINES LIMITED	Fraser, Joseph Alexander	SHERRITT GORDON MINES CLASS A	4						
	Wife			Mar88	10 1	10000		5.62	10000
SHININGTREE RESOURCES INC.	Acton, John F.	SHININGTREE GOLD RES INC	4	2Mar87	84				26000
	Boake, Allenby		45	2Mar87	84		136000		
			45	1Apr87	99		100000		0
	Dorfman, Andre		45	2Mar87	84				24000
	Eustace, Michael Anthony		45	2Mar87	84				24000
	Riding, John D.		4	2Mar87	84				28000
SHL SYSTEMHOUSE INC.	Rooke, Stephen	SHL SYSTEMHOUSE INC	5	29Feb88	30	239		21.71	656
	Rottman, Donald		5	11Jan88	00				392
			5	29Feb88	30	408		21.71	800
SIKAMAN GOLD RESOURCES LTD.	Griffis, Arthur Thomas	SIKAMAN GOLD RES LTD	457	25Feb88	10		10000	3.80	402150
	Canada Trust RRSP		457	25Feb88	10 1	10000		3.80	35000
SILVER CENTURY EXPLORATIONS LTD.	Mentor Exploration and Development Co. Limited	SILVER CENTURY EXPLS LTD	3	24Feb88	10	7200		1.20	800866
SLATER INDUSTRIES INC.	Miles, John F	SLATER STEELS CORP CLASS A	5	1Jul86	30	20000		5.20	20000
SNC GROUP INC., THE	Aleplan, Taro	SNC GROUP INC CLASS B	5	11Dec87	20	1000		8.47	17950
	Briggs, Edwin M.	SNC GROUP INC CLASS A	7	17Dec87	30	100		6.50	4350

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SPAR AEROSPACE LIMITED	Chetan, Ashok Voting Trust Agreement	SNC GROUP INC CLASS B	5						
			5	29Apr87 11Dec87	20 1 20 1	2000 1000		9.42 8.47	8940
	Crevier, Denis		5	29Apr87	20 1	2000		9.42	6370
	Kletnieks, Ivars		5						
			5	25Mar87 29Apr87	20 1 20 1	3297 1703		9.26 9.42	13974
	L,Archeveque, Real	SNC GROUP INC CLASS A	5	17Dec87	30	100		6.50	
		SNC GROUP INC CLASS B	5	11Dec87	20	2000		8.47	5495
	Laliberte, Claude		5	28Jan87	20	2000		9.59	10735
	Malka, Jacky Tresor	SNC GROUP INC CLASS A	5	17Dec87	30	100		6.50	600
		SNC GROUP INC CLASS B	5	28Jan88	30 1	200		8.47	3350
	Monette, Richard Indirect Holdings	SNC GROUP INC CLASS A	5	17Dec87	30	100		6.50	500
		SNC GROUP INC CLASS B	5	11Dec87	20 1	200		8.47	1775
	Pearson, H.William Voting Trust Agreement		5	29Jul87	20 1	4000		9.46	20774
	Racine, Robert		5	28Jan87	20	100		9.59	100
	Rustin, Anthony 100779 Canada Inc.	SNC GROUP INC CLASS A	5	17Dec87	30	100		6.50	33700
		SNC GROUP INC CLASS B	5	11Dec87	20 1	2000		8.47	14015
	Sidky, Nash A. Lounash Holdings Inc.	SNC GROUP INC CLASS A	5	17Dec87	30	100		6.50	100
		SNC GROUP INC CLASS B	5	11Dec87	20 1	10000		8.47	46208
	Tardir, Leo	SNC GROUP INC CLASS A	5	17Dec87	30	100		6.50	1600
		SNC GROUP INC CLASS B	5	28Jan87	20	200		9.59	3357
	Taylor, Alex 89373 Canada Inc.		45	11Dec87	20 1	2000		8.47	12560
	Vivian, Paul E	SNC GROUP INC CLASS A	5	17Dec87	30	100		6.50	100
	Anderson, Anthony Lewis	SPAR AEROSPACE LTD SUB VTG	5	1Mar88	30	56		22.37	531
			5	1Mar88	30	34		24.19	
	Birch, Edwin Peter		5	1Mar88	30	39		22.37	
			5	2Mar88	10		2000	15.25	7815
	Branchflower, Gilbert A.		5	1Mar88	30	59		24.19	
			5	1Mar88	30	69		22.37	128
	Clarke, Larry Denman		45	1Mar88	30	99		24.19	
			45	1Mar88	30	123		22.37	26110
	Epp, Gordon A.		8	1Mar88	30	31		24.19	
			8	1Mar88	30	35		22.37	5428
	Grimshaw, E. R.		5	1Mar88	30	38		24.19	
			5	1Mar88	30	43		22.37	1292
	MacNaughton, John D.		5	1Mar88	30	47		24.19	
			5	1Mar88	30	52		22.37	
			5	1Mar88	10		99	15.00	0
	Mathers, Thomas G.		5	1Mar88	30	37		24.19	
			5	1Mar88	30	40		22.37	1276
	McCullough, J. Ronald		5	1Mar88	30	35		24.19	
			5	1Mar88	30	39		22.37	607
	Neville, John		5	1Mar88	30	43		24.19	
			5	1Mar88	30	46		22.37	1295
	Stephenson, John B.		5	1Mar88	30	26		24.19	
			5	1Mar88	30	30		22.37	
			5	1Mar88	30		56	15.00	0
SPIRIT LAKE EXPLORATIONS LIMITED	Chymyck, William	SPIRIT LAKE EXPLS LTD	3	9Mar88	10		4000	3.50	
			3	9Mar88	10		3000	3.60	150100
ST. LAWRENCE CEMENT INC.	Bishop, Bruce John	ST LAWRENCE CEM INC CL A	5	18Feb88	10		250	11.375	
			5	18Feb88	10		304	11.75	1930
			5	25Feb88	20 1	304			4124
STANDARD TRUSTCO LIMITED	Koyl, Donald H.	STANDARD TRUSTCO LTD	4	16Feb88	10		1000	16.00	37298
STAR DATA SYSTEMS INC (THE "COMPANY")	Bonhomme, Jean-Claude	STAR DATA SYSTEMS INC	3	8Feb88	10		250000	1.00	600000
	Schiralli, Rocco Anthony Turtle Creek Petroleum Corporation		4	8Feb88	20 1		250000	1.00	425000

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
		STAR DATA SYSTEMS INC WARRANT	4	8Feb88	96 1		700000		700000
STELCO INC.	Heneault, Robert E.	STELCO INC	5	11Mar88	30	752		22.875	7496
	Hood, John E.	STELCO INC SR A CV	5	11Mar88	30	752		22.875	7782
	MacKenzie, Alan Stewart		5	11Mar88	30	210		22.875	1440
	Mathews, Paul D.		5	11Mar88	30	329		22.875	2591
	Meadowcroft, Thomas R.		5	11Mar88	30	685		22.875	3206
	Prediger, Peter J.		75	11Mar88	30	374		22.875	2028
	Reitz, Karl H.		5	1Oct87	00				631
	Telmer, Frederick H.		5	11Mar88	30	329		22.875	1738
STRATHCONA RESOURCE INDUSTRIES LTD.	Clarepine Development Ltd	STRATHCONA RES INDS LTD	3	23Feb88	10	9000		0.32	9133742
SUDBURY CONTACT MINES LIMITED	Mentor Exploration and Development Co. Limited	SUDBURY CONTACT MINES LTD	3	29Jan88	10	1000		1.29	3453682
SUMMIT RESOURCES LIMITED	Barrows, Terrence R.	SUMMIT RES LTD	5	25Jan88	10		1373	5.75	
			5	17Feb88	10		8000	6.00	
			5	23Feb88	10		1327	5.63	
			5	23Feb88	10	1327		5.63	4700
			5	10Mar88	10		7600	6.00	21700
			5	25Jan88	10 1	1373		5.75	
	Spurgeon, Allan E.		5	1Sep87	84	37800			
			5	17Feb88	10		6000	6.00	69600
SYCON ENERGY CORPORATION	Bosher, Barbara	SYCON ENERGY CORP	45						
	/Dunedin Inc.			16Feb88	10 1		14128	0.45	64943
	Devoy, Ralph		5	16Feb88	10		872	0.45	502349
	Lee, John Edwin 569476 Ontario Limited		3						
			3	8Feb88	10 1		2530	0.50	
			3	24Feb88	10 1		2530	0.50	43010
SYNEX INTERNATIONAL INC	Russell, Samuel Oliver	SYNEX INTL INC	4	24Feb88	20		12500	0.01	261900
T & H RESOURCES LTD.	MacNaughtan, Ian A. RRSP	T & H RESOURCES LTD	45	15Feb88	25	3000			7000
			45	15Feb88	25 1		3000		7500
	Pollock, Robert A. Jonpol Exploration Ltd. Jonpol Investments Ltd. RRSP		4	4Feb88	10	11430		1.65	
			4	18Feb88	10 1	5000		1.50	994330
			4	9Feb88	10 1		6430	1.80	49070
			4	1Mar88	10 1		5000	1.65	65000
	Keevil, Norman Bell Jr. MGC Investments Ltd.	TECK CORP CL B	5	1Feb88	84	900			1800
			5	1Feb88	84	142500			285000
			5	1Feb88	84 1	119274			238548
TEESHIN RESOURCES LTD	Kelley, Stafford K.	TEESHIN RES LTD	45	3Feb88	10	500		0.86	
			45	4Feb88	10	500		0.86	
			45	8Feb88	10	12000		0.84	
			45	29Feb88	10		14000	0.88	0
			45	8Feb88	10 1		5500	0.84	
	Kel-Oak Realty Limited		45	19Feb88	10 1	2000		0.96	
			45	22Feb88	10 1	500		0.95	
			45	22Feb88	10 1	1500		0.97	371168
TELEMEDIA INC.	Nickerson, Harold Brooklyn	TELEMEDIA CLASS A SUB VOTING	45	1Mar88	10	375		6.375	5000
TENNECO INC.	Allen, Kenneth D. Thrift Plan	TENNECO INC	5						
				2Jan88	10 1	14			2279
	Blakely, Robert T.		5						
				2Jan88	10 1	36			3782
	Diesel, John P. Wife as Trustee for Daughter Wife as Trustee for Son Wife as Trustee for Daughter	TENNCO INC CUMULATIVE \$7.40 PR	45						
				10Feb88	10 1		100		34
			45	10Feb88	10 1		100		34
			45	10Feb88	10		700		62
			45	10Feb88	10 1		1900		199
	McInnes, Allan T. Thrift Plan		5						
				2Jan88	10 1	65			1509
	Menikoff, Peter		5						
				2Jan88	00 1	20			2003
	Meyer, M.W.		5						
				2Jan88	10 1	28			11403
	Robinson, Richard A.		5						
				2Jan88	10 1	22			6311

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
	Sapp, Walter W.		5	2Jan88	10 1	48			4535
	Tunnell, Byron		5	2Jan88	10 1	65			349
	Wambold, Richard L		5	8Mar88	00 1				25
TEXACO CANADA INC.	Ross, Donald A.	TEXACO CDA INC	5	3Mar88	30	156		26.59	1525
	Walker, Stuart J. A.		5	Feb88	00	253		27.76	
			5	Mar88	00		53	32.00	405
THOMSON NEWSPAPERS LIMITED	Thompson Newspapers Limited	THOMSON NEWSPAPERS PFD 6.75%		29Feb88	10	500		47.125	
				29Feb88	85		500		0
TIVERTON PETROLEUMS LTD.	Lowden, Donald Blake	TIVERTON PETE LTD	45	29Feb88	97		8750		98858
TOBURN GOLD MINES LTD.	Accord Resources Inc.	TOBURN GOLD MINES LTD	3	23Feb88	10		100000	1.75	717200
TORENE GOLD EXPLORATION LTD.	Reed, Samuel Y. H.	TORENE GOLD EXPL LTD	45	29Feb88	10		1000	1.50	75500
TORONTO-DOMINION BANK	Thompson, Richard M.	TORONTO DOMINION BANK	45	10Mar88	10	5000		27.87	71071
	Vail, John A.		5	29Dec87	30	56		21.75	689
TORSTAR CORPORATION	Atkinson-Crang, Catherine Elizabeth	TORSTAR CORP CL A VTG	4	26Feb88	20	300		26.25	408
	Catherine Atkinson Holdings (1984) Inc.	TORSTAR CORP CL B	4	26Feb88	10 1	5200		26.25	23200
	Murtha, Thomas L.	TORSTAR CORP 1ST PREF	5	11Feb87	30	1227			
			5	10Feb88	30	1313			2540
TRANSCANADA PIPELINES LIMITED	Archambault, John K.	TRANSCANADA PPLNS LTD	5	3Feb88	10		497	13.625	65812
	Dagleish, Terence		5	17Feb88	10		863	13.125	15439
	Ingram, Donald Charles		2	1Feb88	00				8904
TREE ISLAND INDUSTRIES LTD.	Tree Island Investment Ltd.	TREE ISLAND STEEL CO LTD	1	3Feb88	10	26700		10.00	
			1	19Feb88	10	1000		10.50	52100
TRI-D AUTOMOTIVE LIMITED	Schweitzer, James Harold	TRI-D AUTOMOTIVE LTD	4	17Feb88	10	3400		2.50	
			4	17Feb88	10		3400	2.50	7000
TRIDEL ENTERPRISES INC.	Thomson, Lex B. Canada Trust	TRIDEL ENTERPRISES INC		23Feb88	10 1	1610		9.625	1600
TRILOGY RESOURCES CORPORATION	Guminski, J.A.	TRILOGY RES CORP		22Feb88	10	5000		0.85	5000
TRILON FINANCIAL CORPORATION	Hockin, Alan Bond	TRILON FIN CORP CL A PREFERRED	4	2Mar88	10	1000		16.50	1000
	McKenzie, Ross Kenneth	TRILON FINL CORP CL A	4	23Dec87	30	34600			86350
TRIMAC LIMITED	Eyton, Rhys T.	TRIMAC LTD	4	29Feb88	35	31			1081
TRIMEL CORPORATION	Melnik, Eugene Nestor	TRIMEL CORPORATION COMMON	45						
	RRSP			17Feb88	10 1	2000		1.75	
			45	22Feb88	10 1	5000		1.75	
			45	24Feb88	10 1	2000		1.85	9000
TRIPLE CROWN ELECTRONICS INC.	Ayiotis, Phaedon	TRIPLE CROWN ELECTRONICS INC	45	Feb88	25		11500	0.65	170800
	Poirier, Karl W.		5	22Feb88	25		9375		18695
	Self Directed RRSP		5	22Feb88	25 1	9375			16705
TRIZEC CORPORATION LTD.	Benson, Kevin Edgar	TRIZEC CORP LTD CLASS A	45	3Mar88	10		600		2250
TUCKAHOE FINANCIAL CORPORATION	Armitage, John M.	TUCKAHOE FIN CORP CL A	4	1Mar88	70	4250		3.50	12750
	Canmerge Consultants Limited		4	1Mar88	70 1	2503		3.50	27205
	RRSP		4	1Mar88	70 1	750		3.50	2250
TUNDRA GOLD MINES LIMITED	Applegath, Albert W.	TUNDRA GOLD MINES LTD	453	8Feb88	10		58200		46304
		TUNDRA GOLD MINES LTD WT	453	8Feb88	10	41400			
			453	8Feb88	10		1500		56500
TWIN RICHFIELD OILS LTD.	West-Can Resource Finance Corporation Ltd.	TWIN RICHFIELD OILS 8 1/2% PFD	3	26Feb88	10		10000	7.25	5500
U A P INC.	Prefontaine, Gaetan Trust	U A P INC CL B	3	29Feb88	20 1		2000	12.375	183324

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
ULTRAMAR CAPITAL CORPORATION	Campbell, Donald S	ULTRAMAR CAP 8 3/4 1ST PREF	456						
	T.D. Green Line			18Feb88	00 1				100
ULTRAMAR PLC.	Darby, John O.R. Save & Prosper Nominees Limited	ULTRAMAR PLC	4	1Jan88	97 1	1233			1233
UNICAN SECURITY SYSTEMS LTD.	Creedon, David	UNICAN SECURITY SYS CLASS B	7	24Feb88	10		4000	7.75	
			7	26Feb88	10		4000	7.75	0
UNION ENTERPRISES LTD.	Bermon, Michael F. ESOP	UNION ENTERPRISES LTD	27	15Feb99	99		200	8.62	6767
			27	15Sep87	30 1	397		10.50	
			27	15Oct87	30 1	115		9.01	
			27	15Nov87	30 1	125		8.96	637
	Kemble, Barry John		7	24Feb88	10		400	8.875	1600
	Moore, Donald Joseph Employee Share Ownership Plan		27	12Feb88	10		800	9.12 aprx.	6082
			27	30Sep87	30 1		228	10.48	
			27	31Oct87	30 1		88	9.01	
			27	30Nov87	30 1		96	8.96	412
UTILICORP UNITED INC.	Baker, John R.	UTILICORP UNITED INC.	45	31Dec87	30	188			
			45	3Feb88	30	334			9565
	Claar, Donald K.		5	31Dec87	30	181			
			5	17Feb88	30	21		%140175 *	290
	Green, Richard C. Jr.		45	14Dec87	35	28		15.32	117334
	Harden, James E.		5	31Dec87	30	643			
			5	17Feb88	30	35		14.175	1129
	Little, Fred K.		5	31Dec87	30	229			
			5	17Feb88	30	147		14.175	828
	McClymond, James M.		5	31Dec87	30	1770			1772
	Muncaster, Edward H.		5	11Dec87	30	223			
			5	17Feb88	30	42		14.175	784
	Owen, William I.		54	11Dec87	30	622			7023
	Samayoa, Judith A.		5	31Dec87	30	107			
			5	17Feb88	30	49		14.175	476
	William C Salome		5	31Dec87	30	239			302
	Wolf, Dale J.		5	11Dec87	30	323			
			5	17Feb88	30	22		14.175	4139
VAN HORNE GOLD EXPLORATION INC.	Beach, Wayne Gordon	VAN HORNE GOLD EXPL INC	45						
	428226 Ontario Limited			2Dec87	10 1	500		0.65	
			45	19Feb88	76 1	65000		0.20	122000
VARITY CORPORATION	McKeough, William Darcy	VARITY CORP PREF SHARES	4	8Mar88	10	1000		28.00	1000
WALWYN INC	Wallace, Peter L	WALWYN INC	57	27Aug87	00				145134
WARDAIR INC.	Milner, Stanley A.	WARDAIR INC CL B	4	3Mar88	10	5000		10.375	5000
WATSON LAKE MINES LIMITED	Paynter, Richard	WATSON LAKE MINES LTD	36	24Feb88	10	4000		0.26	1925230
WELDWOOD OF CANADA LIMITED	Champion International Corp.	WELDWOOD CDA LTD	3	12Feb88	90	165000			30808836
	Solloway, Charles Robert		5	4Feb88	96	2550		15.50	3825
WELLORE ENERGY INC.	Watt, Leonard N	WELLORE ENERGY INC CLASS A	4	9Feb88	10	5000		2.00	15000
WERNER DANZ COMPANY LIMITED	Holtby, Philip Norman	WERNER DANZ COMPANY LTD	4	16Feb88	00				13700
WESTCOAST TRANSMISSION COMPANY LIMITED	Petro-Canada Inc.	WESTCOAST TRANS LTD	3	10Mar88	10	5600		16.75	15137945
WESTERN CORPORATE ENTERPRISES INC.	Dofasco Employees' Savings and Profit Sharing Fund. Bansco & Co.	WESTERN CORP ENT	3						
			3	29Sep87	00 1	32160		4.33	
			3	21Oct87	00 1	25000		3.50	
			3	3Mar88	00 1	8700		4.75 aprx.	315060
	Poole, John Wilson Poole Holdings Ltd		4						
				1Mar88	10 1	54800		4.60	76100
WESTLEY MINES LIMITED	Roulston, Lawrence M.	WESTLEY MINES LTD	5	1Feb88	10		3500	0.60	21500
WINPAK LTD.	Antti I Aarnio-Wihuri Wihuri Oy	WINPAK LTD	5						
				29Jan88	10 1	117600		11.78 aprx.	2750178

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
X-CAL RESOURCES LTD.	Arnold, John Martin	X-CAL RES LTD	4	12Feb88	10		25000	0.54	182000
ZAHAVY MINES LIMITED	Golden Day Explorations And Company, Limited Partnership	ZAHAVY MINES LTD	3	17Feb88	00				616666
	Noramco Mining Corp. Noramco Trading		3	29Dec87	99 1	8800		2.85 aprx.	0
			3	25Jan88	10 1	17000		3.75 aprx.	0
			3	2Feb88	10 1	3000		3.65	
			3	3Feb88	10 1	300		3.60	
			3	4Feb88	10 1	900		3.60	0

Chapter 8

Notices of Exempt Financings

8.1 REPORTS OF TRADES SUBMITTED ON FORM 20

Trans. Date	Purchaser	Security	Price (\$)	Amount
31Dec87	5 Purchasers	#Albion Road & Belanger Avenue Real Estate Development Limited Partnership - Units	750,000	5
21Dec87	Middlefield Resource Fund 1987 Limited Partnership	American Reserve Mining Corporation - Common Shares	1,000,000	666,667
23Dec87	31 Purchasers	#Anderson Place Partnership - Units	6,210,000	135
24Dec87	1987 (No.2) Mintax Mineral Limited Partnership	Augmitto Explorations Limited - Common Shares	500,000	340,136
14Jan88	CMP 1988 Resource Partnership and Company, Limited	Augmitto Explorations Limited - Common Shares	549,392	308,642
14Jan88	MVP Explorations (1988) and Company, Limited Partnership	Augmitto Explorations Limited - Common Shares	1,200,000	916,031
11Mar88	British Gas (Canada) Limited	Bow Valley Industries Ltd. - Class Z, Preferred	516,600,000	1,435,000
8Mar88	MVP Exploration (1987) and Company, Limited Partnership	Cathedral Gold Corporation - Common Shares	211,500	47,000
17Mar88	Zee Investments Limited	Central Auto-Vacc Ltd. - Interest in patent	60,000	.33
4Mar88	2 Purchasers	#Cevaxs Corporation - Units	3,400,002	566,667
4Mar88	Gee & Co.	Cevaxs Corporation - Units	U.S. 3,850,002	641,667
4Mar88	Canadian Imperial Bank of Commerce	Cevaxs Corporation - Warrants	Nominal	100,000
15Mar88	MG 1987 Limited Partnership II	Dore-Norbaska Resources Inc. - Common Shares	245,916	378,332
1Dec87	CMP 1988 Resource Partnership and Company, Limited	Goldsil Resources Ltd. - Common Shares	1,000,000	323,835
3Feb88	CMP 1988 Resource Partnership and Company, Limited	Hayes Resources Inc. - Common Shares	3,000,000	1,454,193
7Mar88	3 Purchasers	Kam-Kotia Mines Limited - Common Shares	4,300,000	2,000,000
26Jan88	CMP 1988 Resource Partnership and Company, Limited	Newfields Minerals Inc. - Common Shares	1,000,000	277,778
15Feb88	Prudential-Bache Securities Canada Ltd.	Outokumpu Mines Ltd. - Cumulative Redeemable Preferred Shares, Series 4	347,536	1,070
26Feb88	Argas Inc.	Petrolantic Ltd. - Common Shares	1,190,700	441,000
26Feb88	National Petroleum Corp.	Petrolantic Ltd. - Common Shares	1,190,700	441,000
		# Offering Memorandum		

8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
15Mar88	Newbery Oil & Gas Corp.	Petrolantic Ltd. - Common Shares	193,410	27,630
15Mar88	6 Purchasers	Quebec-Telephone - First Mortgage Bonds Series T	30,000,000	30,000,000
10Mar88	Policy 6.1 E	Standard Trustco Limited - 8 1/4% Cumulative Retractable First Preference Shares, Series C	12,000,000	480,000
7Mar88	10 Purchasers	Swan Lake (Uxbridge) Limited Partnership - Units	1,500,000	10
11Mar88	48 Purchasers	Traqson Small Business Development Corporation - Common Shares	3,000,000	750,000
30Dec87	140 Purchasers	Westrex Development (1987) Limited Partnership - Units	140,000	

8.2 RESALE OF SECURITIES -- (FORM 21)

Date of Resale	Date of Orig. Purchase	Seller	Security	Price (\$)	Amount
17Mar88	17Sep86	Stephenson, Laurence G.	Augdome Corporation Limited - Common Shares	25,000	100,000
29Feb88	28Nov86	Green, Jeff	Campbell Resources Inc. - Common Shares	9,480	4,000
30Jun87	03Oct80	Irish Drilling Limited	Coniagas Mines Limited, The - Common Shares	300,000	50,000
08Mar88	00Mar84	Yorkton Securities Inc.	Millers Cove Resources Inc. - Common Shares	300,000	500,000

8.3 NOTICE OF INTENTION TO DISTRIBUTE SECURITIES
PURSUANT TO SUBSECTION 7 OF SECTION 71 -- (FORM 23)

Seller	Security	Amount
Counselling Foundation of Canada, The	Broulan Resources Inc - Common	163,000
Conwest Exploration Company Limited	Chance Mining and Exploration Company Limited - Common Shares	421,181
Prairie Pacific Energy Corporation	Citadel Gold Mines Inc. - Common Shares	1,872,011
Flag Resources (1985) Limited	Golden Briar Mines Limited - Common Shares	200,000
McLeod, Murdo C.	Golden Briar Mines Limited - Common Shares	200,000
Chymyck, William	Spirit Lake Explorations Limited - Common Shares	60,600

Chapter 9

Legislation

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 10

Public Filings

1710 Holdings Ltd.

Takeover Bid Circular (Form 32), Mar. 10, 1988

2100 Bloor Street West

Audited Annual Financial Statement for year ended Dec. 31, 1987

Letter to Shareholders, Mar. 15, 1988

2245 Eglinton Avenue East Co-ownership Limited

Application, Feb. 2, 1988

727547 Ontario Limited

Report of Acquisition (Reg. S-100), Mar. 16, 1988

Abitibi-Price Inc.

Audited Annual Financial Statement for year ended Dec. 31, 1987

Annual Report for year ended Dec. 31, 1987

Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 7, 1988

Press Release, Mar. 21, 1988

Actifund Ltd.

Ruling/Order/Reasons, Mar. 17, 1988

Agra Industries Limited

Interim Financial Statements for 6 months ended Jan. 31, 1988

Alberta Energy Company Ltd.

Annual Report for year ended Dec. 31, 1987

Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 8, 1988

Preliminary Prospectus, Mar. 15, 1988

Certificate of Mailing, Mar. 7, 1988

Albion Road & Belanger Avenue Real Estate Development Limited

Private Placement (Form 20), Dec. 31, 1987

Alcan Aluminium Limited

Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 9, 1988

Press Release, Mar. 14, 1988

Press Release, Mar. 22, 1988

Alert Care 87-1 Limited Partnership

Financial Statement as at December 31, 1987

Alexander and Alexander Services Inc.

Press Release, Mar. 21, 1988

Algoma Steel Corporation, Limited

Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 4, 1988

All Dynamic V Ltd.

Interim Financial Statements for 6 months ended Dec. 31, 1987

Interim Financial Statements for 6 months ended Dec. 31, 1987

Allied-Lyons PLC

Press Release, Mar. 22, 1988

Change of Directors, Mar. 22, 1988

Press Release, Mar. 22, 1988

Change of Directors, Mar. 22, 1988

Allied-Signal Inc.

Press Release, Mar. 16, 1988

Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 17, 1988

Almark Capital Ltd.

Audited Annual Financial Statement for year ended Oct. 31, 1987

Altamira Financial Corporation

Directors' or Officers' Circular (Form 35), Mar. 11, 1988

Amax Gold Inc.

Press Release, Mar. 16, 1988

AMCA International Limited

Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 11, 1988

Annual Information Form, Mar. 18, 1988

Preliminary Prospectus dated Mar. 18, 1988;

64,356,421 common shares, Mar. 18, 1988

Press Release, Mar. 18, 1988

Amercoeur Energy (Canada) Limited

Application, Mar. 16, 1988

American Standard Inc.

Application, Mar. 15, 1988

Amisco Industries Ltd.

Annual Report for year ended Nov. 30, 1987

Anderson Place Partnership

Private Placement (Form 20), Mar. 15, 1988

Anglo-Canadian Telephone Company

Annual Report for year ended Dec. 31, 1987

Anthes Industries Inc.

Annual Report for year ended Oct. 31, 1987

Interim Financial Statements for 3 months ended Jan. 31, 1988

Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 17, 1988

Press Release, Mar. 18, 1988

Press Release, Mar. 21, 1988

Aquitaine Shores Apartment Project - Phase I

Audited Annual Financial Statement for year ended Oct. 31, 1987

Annual Filing of Reporting Issuer (Form 28), Mar. 16, 1988

Arbor Capital Inc.

Application, Mar. 17, 1988

ARC International Corporation

Audited Annual Financial Statement for year ended Jan. 31, 1988

Press Release, Mar. 15, 1988

Financial Statement for the 9 months ended January 31, 1988

Form 10Q for 9 months ended Jan. 31, 1988

Material Change Report (Form 27), Mar. 14, 1988

Form 8-K dated March 4, 1988, Mar. 4, 1988

Argus Resources Ltd.

Press Release, Mar. 17, 1988

Asamera Inc.

Directors' or Officers' Circular (Form 35), Mar. 11, 1988

T.S.E. Material, Mar. 11, 1988

Press Release, Mar. 21, 1988

Asquith Resources Inc.

Press Release, Mar. 22, 1988

Atlantic Richfield Company

Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 15, 1988

Augdome Corporation Limited

Resale of Exempted Security Report (Form 21), Mar. 17, 1988

Augmitto Explorations Limited

Private Placement (Form 20), Mar. 18, 1988

Auto Point Inc.

Record Date (Policy 41), Apr. 8, 1988

Avinda Video Incorporated

First Quarterly Report for the 3 months ended Dec. 31, 1987

B & D Acquisition Inc.

Application, Mar. 9, 1988

B.C.E. Development Corporation

Press Release, Mar. 15, 1988

Application, Feb. 18, 1988

Banco Central, S.A.

Financial Statement for the last quarter as at Dec. 31, 1987

Banister Continental Ltd.

Press Release, Mar. 18, 1988

Bank of Montreal

Interim Financial Statements for 3 months ended Jan. 31, 1988

1st Quarter Financial Results as at January 31, 1988

Bay Terrace Partnership

Audited Annual Financial Statement for year ended Nov. 30, 1987

BC Rail Ltd.

Material Change Report (Form 27), Mar. 8, 1988

BCE Commcor Inc.

Ruling/Order/Reasons, Feb. 29, 1988

BCE Inc.

Audited Annual Financial Statement for year ended Dec. 31, 1987

Annual Report for year ended Dec. 31, 1987

Information Circular/Proxy/Notice of Shareholders' Meeting, Feb. 24, 1988

BCE Mobile Communications Inc.

T.S.E. Material, Dec. 10, 1987

Application, Feb. 18, 1988

BCE Place Finance Corporation

Audited Annual Financial Statement for year ended Dec. 31, 1987

Annual Report for year ended Dec. 31, 1987

Information Circular/Proxy/Notice of Shareholders' Meeting, Feb. 18, 1988

Certificate of Mailing, Mar. 16, 1988

Bell Canada

Press Release, Mar. 17, 1988

Press Release, Mar. 18, 1988

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 Exempt Financing Notice, Mar. 11, 1988

Montreal Trust Company

Press Release, Mar. 16, 1988

Montreal Trustco Inc.

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Mony Gold Bullion Fund

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Moore Corporation Limited

Annual Information Form, Mar. 15, 1988

Morgan Financial Corporation

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Mortgage Section of The Canada Trust Company Retirement Savings Plan

Application, Mar. 14, 1988

MPG Investment Corporaton Limited

NET ASSET VALUE PER COMMON SHARE, Mar. 17, 1988

MSR Exploration Ltd.

Preliminary Report as at December 31, 1987
 Press Release, Dec. 18, 1987

MTC Participating Mortgage Trust No. 1

Preliminary Prospectus, Mar. 17, 1988

Muscocho Explorations Limited

Press Release, Mar. 22, 1988

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Mutual Canadian Indexfund

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Mutual Diversified 25

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Mutual Dividend Fund

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Mutual Equifund

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Mutual Money Market Fund

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Mux Lab Inc.

Interim Financial Statements for 3 months ended Jan. 31, 1988

Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 3, 1988
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MVP Capital Corp.

Press Release, Mar. 18, 1988

N.W.T. Copper Mines Limited

Audited Annual Financial Statement for year ended Oct. 31, 1987

Nabisco Brands Investments Ltd.

Letter to Shareholders, Mar. 14, 1988

National Bank of Canada

Interim Financial Statements for 3 months ended Jan. 31, 1988
 Letter to Shareholders, Mar. 16, 1988

National Petroleum Corporation Limited

Record Date (Policy 41), Apr. 15, 1988

National Trust Company

Interim Financial Statements for 3 months ended Jan. 31, 1988

The National Victoria and Grey Trustco Limited

Interim Financial Statements for 3 months ended Jan. 31, 1988

Natural Resources Growth Fund Ltd.

Annual Report for year ended Dec. 31, 1987

Nevada Goldfields Corporation

Press Release, Mar. 22, 1988

Newfields Minerals Inc.

Press Release, Mar. 16, 1988

Newfoundland Capital Corporation Limited

Annual Report for year ended Dec. 31, 1987
 Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 11, 1988

Newfoundland Telephone Company Limited

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NewTel Enterprises Limited

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Noma Industries Limited

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Nor-Quest Resources Ltd.

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Noramco Mining Corporation

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Noranda Enterprise Limited

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Noranda Inc.

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Norcen Energy Resources Limited

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Normandie Resource Corporation

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 Audited Annual Financial Statement for year ended Sep. 30, 1987

Norpet Resources Limited

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North American Metals Corp.

Directors' or Officers' Circular (Form 35), Mar. 15, 1988

North Canadian Oils Limited Information Circular/Proxy/Notice of Shareholders' Meeting, Feb. 28, 1988	OSC - Policy 5.1 (item 10)-Amendments SUBMISSION, Mar. 4, 1988	Petrolantic Resources Inc. Press Release, Mar. 14, 1988
Northair Mines Ltd. Press Release, Mar. 21, 1988	The Oshawa Group Limited Record Date (Policy 41), Apr. 19, 1988	Petromet Resources Limited Material Change Report (Form 27), Mar. 9, 1988 Press Release, Mar. 8, 1988
Northern Telecom Limited Press Release, Mar. 16, 1988 Press Release, Mar. 22, 1988	Outokumpu Mines Ltd. Private Placement (Form 20), Mar. 4, 1988	PHH Group Inc. Form S-8 dated February 24, 1988, Feb. 24, 1988
Northfield Capital Corporation Record Date (Policy 41), Apr. 15, 1988	Overton Energy & Resources Inc. Audited Annual Financial Statement for year ended Nov. 30, 1987	Phillips Petroleum Company Annual Report for year ended Dec. 31, 1987
Northfield Minerals Inc. Record Date (Policy 41), Apr. 15, 1988	Oxdon Investments Inc. Withdrawal, Mar. 4, 1988	Pioneer HI-bred International, Inc. REMARKS OF THOMAS N. URBAN, Feb. 23, 1988
Northquest Ventures Inc. Record Date (Policy 41), Mar. 10, 1988	Oxford Properties Canada Limited Record Date (Policy 41), Mar. 15, 1988	Pioneer Lifeco Inc. Record Date (Policy 41), Mar. 15, 1988
Northstar Energy Corporation Record Date (Policy 41), Mar. 11, 1988	P.S.C. Management Inc. Conflict of Interest Statement, Mar. 8, 1988	Pioneer Metals Corporation Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 16, 1988 Press Release, Mar. 21, 1988
Northwest Sports Enterprises Ltd. Interim Financial Statements for 6 months ended Dec. 31, 1987	The Pagurian Corporation Limited Report of Acquisition (Reg. S-100), Mar. 15, 1988 Record Date (Policy 41), Apr. 11, 1988	Placer Dome Inc. Press Release, Mar. 21, 1988
Northwestern Utilities Limited Press Release, Mar. 18, 1988	Paloma Petroleum Ltd. Press Release, Mar. 18, 1988	Popular Industries Limited Interim Financial Statements for 3 months ended Jan. 31, 1988
Nova Corporation of Alberta Annual Report for year ended Dec. 31, 1987 Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 3, 1988	Pamour Inc. Directors' or Officers' Circular (Form 35), Mar. 15, 1988 VALUATION, Feb. 26, 1988 T.S.E. Material, Mar. 15, 1988 Certificate of Mailing, Mar. 11, 1988 T.S.E. Material, Mar. 17, 1988	Power Corporation of Canada Dividend Notice, Mar. 10, 1988 Press Release, Mar. 10, 1988
Novagold Resources Inc. Press Release, Mar. 18, 1988	Pan East Resources Inc. Material Change Report (Form 27), Mar. 9, 1988	PPC Oil & Gas Corp. Material Change Report (Form 27), Mar. 15, 1988
Novamatrix Medical Systems Inc. Form 10Q for 9 months ended Jan. 31, 1988	PanCanadian Petroleum Ltd. CERTIFIED SHAREHOLDERS MEETING MATERIAL, Feb. 18, 1988	Prairie Pacific Energy Corporation Press Release, Mar. 18, 1988
Novamin Inc. Record Date (Policy 41), Mar. 18, 1988	Pantorama Industries Inc. Interim Financial Statements for 6 months ended Jan. 31, 1988	Precambrian Shield Resources Limited Record Date (Policy 41), Mar. 1, 1988
Nuinsco Resources Limited Press Release, Mar. 16, 1988	Park County Townhouse Investments Audited Annual Financial Statement for year ended Dec. 31, 1987	Premdor Inc. Record Date (Policy 41), Mar. 18, 1988 Record Date (Policy 41), Mar. 17, 1988 Press Release, Mar. 22, 1988
Numac Oil & Gas Ltd. Press Release, Mar. 16, 1988	Parquet Resources Inc. Press Release, Mar. 15, 1988	Primex Forest Industries Ltd. Press Release, Mar. 8, 1988
Oakville Wood Specialties Limited Information Circular/Proxy/Notice of Shareholders' Meeting, Feb. 25, 1988	PCL Industries Limited FOURTH QUARTER REPORT AS AT DECEMBER 31, 1987	Projectus Development Fund Incorporated Material Change Report (Form 27), Mar. 4, 1988
Oakwest Corporation Limited Report of Acquisition (Reg. S-100), Mar. 15, 1988	Pelangio-Larder Mines Limited Audited Annual Financial Statement for year ended Dec. 31, 1986 Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 9, 1988	Pure Gold Resources Inc. Press Release, Mar. 17, 1988 Press Release, Mar. 16, 1988 Press Release, Mar. 15, 1988
Oakwood Petroleums Ltd. T.S.E. Material, Mar. 15, 1988	Pemberton Houston Willoughby Investment Corporation Press Release, Mar. 17, 1988	Quartz Mountain Gold Corp. Form 10Q for 6 months ended Jan. 31, 1988
Ocelot Industries Limited Press Release, Mar. 16, 1988	Penway Explorers Ltd. Press Release, Mar. 16, 1988	Quebec Cobalt and Exploration Ltd. Record Date (Policy 41), Mar. 16, 1988
OE Inc. Record Date (Policy 41), Mar. 17, 1988 Exempt Financing Notice, Mar. 14, 1988 Record Date (Policy 41), Apr. 25, 1988	Perpetual Growth Fund II Limited Partnership Interim Financial Statements for 9 months ended Jan. 26, 1988	Quebec Growth Fund Inc. Record Date (Policy 41), Mar. 17, 1988 Record Date (Policy 41), Apr. 11, 1988
Oil Patch Group Inc. Record Date (Policy 41), Mar. 15, 1988	Perron Gold Mines Ltd. Press Release, Feb. 23, 1988	Quebec-Telephone Private Placement (Form 20), Mar. 15, 1988 Certificate of Mailing, Mar. 14, 1988
Olco Petroleum Group Inc. Press Release, Mar. 22, 1988	Petro-Canada Inc. Press Release, Mar. 16, 1988	Queen Street Camera Inc. Record Date (Policy 41), Mar. 17, 1988
Onex Packaging Inc. Record Date (Policy 41), Mar. 18, 1988	Petrolantic Ltd. Press Release, Mar. 14, 1988	Queenstake Resources Ltd. Press Release, Mar. 15, 1988
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Osborne & Chappel Goldfields Limited Record Date (Policy 41), Mar. 22, 1988		

- QZZ Inc.**
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- Rado Reef Resources Incorporated**
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- Ranchmen's Exploration & Development Partnership (1976)**
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- Ranchmen's Exploration & Development Partnership (1977)**
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- Real Estate Assembly Plan No. 1**
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- Real Property Trust of Canada**
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- Red Pine Camp Inc.**
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- Redpath Industries Limited**
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- Reff Incorporated**
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- Relax Inns Burlington-Windsor Partnership**
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- Ridge Land Properties Limited Partnership**
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- Rio Algom Limited**
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- River Park Estates Partnership**
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- Rockford Minerals Inc.**
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- Roddy Resources Inc.**
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- Rolland Inc.**
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- Rollins Meadowvale Partnership**
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- Roy-L Merchant Group Inc.**
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- Royal Aerospace Corp.**
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- The Royal Bank of Canada**
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- Royal Gold & Silver Corporation**
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- Royal Trust Energy Income Fund II**
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- Royaledge Industries Inc.**
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- Royex Gold Mining Corporation**
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- Russell Holdings Ltd.**
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- JANET M. RYNARD**
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- Samoth Capital Corporation**
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- Saranac Resources Ltd.**
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- Savings and Investment Retirement Fund**
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- Schaffhauser Kantonalbank**
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- Scintilore Explorations Limited**
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- Scurry-Rainbow Oil Limited**
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- Seabright Resources Inc.**
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- Search For Value Fund**
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- Security Home Mortgage Investment Corporation**
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- Security Resources Inc.**
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- Selkirk Communications Limited**
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- Senex Corporation**
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- Sensormatic Canada Limited**
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- Sentinel Canada Money Market Fund**
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- Sentinel Investment Management Corporation**
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- Services Techniques Informatiques S.T.I. Inc.**
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- Sharpe Energy & Resources Limited**
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- Shell Petroleum N.V.**
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- Sigma Mines (Quebec) Limited**
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- Signtech Inc.**
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- Sikaman Gold Resources Ltd.**
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- Silcorp Limited**
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- Siltronics Ltd.**
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- Slocan Forest Products Ltd.**
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- Societe d'Exploration Miniere Vior Inc.**
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- Soocana Explorations Ltd.**
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- Spar Holdings & Explorations Limited**
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Spirit Lake Explorations Limited

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St. Charles Village

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St. Clair Paint & Wallpaper Corporation

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St. Genevieve Resources Ltd.

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St. Martin's (No.1) Limited Partnership

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Standard Trustco Limited

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Stewart Lake Resources Inc.

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1988

Stonebridge Arabian Partnership

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Swan Lake (Uxbridge) Limited Partnership

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Sycon Energy Corporation

Notice of Intent to Sell Securities (Form 23),
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Sylvan Park Estates Limited Partnership

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Tanager Resources Limited

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Tarzan Gold Inc.

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Taurus Footwear Inc.

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Tee-Comm Electronics Inc.

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Tele-Metropole Inc.

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Tenneco Inc.

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Texaco Canada Inc.

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Thunder Bumpers Corp.

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Timminco Limited

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Trans Mountain Pipe Line Company Limited

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TransCanada PipeLines Limited

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A.C.F.C.) for year ended Mar. 17, 1988
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Trapper Resources Ltd.

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Traqson Small Business Development Corporation

Private Placement (Form 20), Mar. 15, 1988

Tridel Enterprises Inc.

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Trimel Corporation

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Tru-Wall Group Limited

Letter to Shareholders, Mar. 9, 1988

Turbo Resources Limited

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Twin Richfield Oils Ltd.

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Tyler Resources Inc.

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Record Date (Policy 41), Apr. 12, 1988

U.S. Precious Metals Inc.

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Union Carbide Corporation

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Union Enterprises Ltd.

Record Date (Policy 41), May 17, 1988

United Canso Oil & Gas Ltd.

Material Change Report (Form 27), Mar. 9,
1988

Universal Explorations (83) Ltd.

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Universal Savings American Fund

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Universal Savings Equity Fund Limited

Record Date (Policy 41), Mar. 16, 1988
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18, 1988
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Universal Savings Global Fund

Record Date (Policy 41), Mar. 16, 1988

Universal Savings Income Fund

Record Date (Policy 41), Mar. 16, 1988
Annual Information Form (Mutual Fund), Mar.
18, 1988
Prospectus, Mar. 18, 1988

Universal Savings Natural Resource & Energy Fund

Record Date (Policy 41), Mar. 16, 1988
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18, 1988
Prospectus, Mar. 18, 1988

Universal Savings Pacific Fund

Record Date (Policy 41), Mar. 16, 1988

Universal Savings Sector Fund Limited

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Utilicorp United Inc.

Press Release, Mar. 21, 1988

Varity Corporation

Press Release, Mar. 17, 1988

Veere Inc.

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Versatile Corporation

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Victoria Wood Scarborough Brandywine

Certificate of Mailing, Mar. 10, 1988

Viger Terrace Limited Partnership

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Vista Mines Inc.

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Vitran Corporation Inc.

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Vulcan Packaging Inc.

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Waddy Lake Resources Inc.

Record Date (Policy 41), Mar. 14, 1988

Wajax Limited

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Welland Plaza Limited Partnership

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Wescap Enterprises Limited

Press Release, Mar. 15, 1988

West Fraser Timber Co. Ltd.

Press Release, Mar. 18, 1988

Westar Mining Ltd.

Record Date (Policy 41), May 13, 1988

Western Corporate Enterprises Inc.

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Information Circular/Proxy/Notice of
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T.S.E. Material, Mar. 14, 1988

T.S.E. Material, Mar. 15, 1988

T.S.E. Material, Mar. 17, 1988

Press Release, Mar. 22, 1988

Western Trinity Resource Corp.Interim Financial Statements for 6 months
ended Nov. 30, 1987**Westmin Resources Limited**

Annual Report for year ended Dec. 31, 1987

Information Circular/Proxy/Notice of
Shareholders' Meeting, Mar. 11, 1988**Wharf Resources Ltd.**

Press Release, Mar. 22, 1988

Wilco Mining Company LimitedMaterial Change Report (Form 27), Mar. 15,
1988**Xerox Canada Inc.**COMMON SHARES ISSUED &
OUTSTANDING, Mar. 11, 1988**Yorbeau Resources Inc.**Report of Acquisition (Reg. S-100), Mar. 11,
1988

Chapter 11

New Issues and Secondary Financings

MATERIAL FOR THIS CHAPTER BEGINS ON THE NEXT PAGE

11.1 ACCEPTED - ANNUAL INFORMATION FORMS (OTHER)

ISSUER	DATE	DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
AMCA International Limited	Refiling A.I.F. Mar 18/88 Accepted Mar 18/88	---	---	---	---	---
Denison Mines Limited	Refiling A.I.F. Mar 18/88 Accepted Mar 22/88	---	---	---	---	---
Domtar Inc.	Refiling A.I.F. Mar 17/88 Accepted Mar 21/88	---	---	---	---	---
Inco Limited	Refiling A.I.F. Mar 11/88 Accepted Mar 18/88	---	---	---	---	---
La Caisse Centrale Desjardins Du Quebec	Refiling A.I.F. Mar 21/88 Accepted Mar 23/88	---	---	---	---	---
MacMillan Bloedel Limited	Refiling A.I.F. Feb 25/88 Accepted Mar 22/88	---	---	---	---	---
Redpath Industries Limited	A.I.F. Mar 14/88 Accepted Mar 17/88	---	---	---	---	---
Royal Bank of Canada, The	Renewal A.I.F. Mar 1/88 Accepted Mar 16/88	---	---	---	---	---

11.1 ACCEPTED - ANNUAL INFORMATION FORMS (OTHER) (continued)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
T. Eaton Acceptance Co. Limited, The	Initial A.I.F. Mar 16/88 Accepted Mar 17/88	---	---	---	---	---
Texaco Canada Inc.	Refiling A.I.F. Mar 18/88 Accepted Mar 23/88	---	---	---	---	---
TransCanada Pipelines Limited	Refiling A.I.F. Mar 17/88 Accepted Mar 18/88	---	---	---	---	---

11.2 ACCEPTED - RIGHTS OFFERING

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Kinstar Resources Ltd.	Rights Offering Circular Mar 21/88 Accepted Mar 22/88	---	---	---	---	---

11.3 FINAL RECEIPT ISSUED - PROSPECTUSES, (CORRECTION TO PREVIOUS BULLETIN)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
C.S.T. Foundation (Sponsor of Canadian Scholarship Trust Plan)	Prospectus Feb 25/88 Receipt Mar 15/88	Scholarship agreement units at an enrolment fee of \$100.00 minimum purchase two units	\$100.00 for each unit plus depository charges	---	Canadian American Financial Corp. (Canada) Limited (D)	C.S.T. Foundation

11.4 FINAL RECEIPT ISSUED - SHORT FORM PROSPECTUS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Empire Company Limited	Prospectus Mar 17/88 Receipt Mar 18/88	1,600,000 Fixed Rate Cumulative Redeemable Retractable Preferred Shares Series 4	\$25 per share to yield 8.6% per annum	\$39,240,000	Scotia Bond Company Limited Burns Fry Limited (U)	---

11.5 FINAL RECEIPTS ISSUED - PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Coin Lake Gold Mines Limited	Prospectus Mar 14/88 Receipt Mar 16/88	1,500,000 common shares	Conversion of one convertible Preferred Share - Series A	---	---	Bruno Vatri Thomas Skimming Christian Von Hesse
Futures Dimension Fund II L.P. (formerly The Futures Enhancement Fund Limited Partnership), The	Prospectus Mar 21/88 Receipt Mar 22/88	Minimum 150,000 Maximum 1,500,000 limited partnership units	\$100.00 per unit	Minimum 15,000,000 Maximum 150,000,000	Merrill Lynch Canada Inc. (D)	Merrill Lynch Options/Futures Management Inc.
Legion Resources Limited	Prospectus Mar 16/88 Receipt Mar 17/88	1,000,000 units comprising 1,000,000 common shares and 1,000,000 Series A Share Purchase Warrants	\$0.75 per unit	\$675,000	Davidson Partners Limited	Bruno Vatri Thomas Skimming Christian Von Hesse
Saranac Resources Ltd.	Prospectus Mar 11/88 Receipt Mar 15/88	700,000 common shares Secondary offering of 350,000 common shares	\$1.00 per share Secondary in a price range from \$1.00 to \$3.00 per share	\$350,000 before deducting expenses of the issue	Norwich Investments Limited (U)	H.G. Harper J. Donaldson
Sentinel Canada Money Market Fund	Prospectus Mar 08/88 Receipt Mar 17/88	Mutual Fund Units	NAV	---	Burns Fry Limited Dominion Securities Inc. McLeod Young Weir Limited Nesbitt Thomson Deacon Inc. Pemberton Securities Inc. Richardson Greenshields of Canada Limited Wood Gundy Inc. (D)	---

11.6 FINAL RECEIPTS ISSUED - SIMPLIFIED PROSPECTUSES AND AIF

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
The Central Capital Management Trust Fund Series	A.I.F. Mar 17/88 Receipt Mar 18/88	mutual fund units	NAV	---	Central Capital Financial Management Ltd. (D)	Central Trust Company Central Capital Management Inc.
-Canadian Equity Fund						
-Canadian Bond Fund						
-Canadian Equity Index Fund						
-U.S. Equity Index Fund						
-Diversified Fund						
-Canadian Money Market Fund						
Universal Savings American Fund	Prospectus Mar 18/88 Receipt Mar 18/88	mutual fund units	NAV	---	registered brokers and dealers (D)	---
Universal Savings Income Fund						
Universal Savings Natural Resources and Energy Fund		mutual fund preference shares				
Universal Savings Equity Fund Limited						

11.7 PRELIMINARY RECEIPT ISSUED - 'SHELF' PROSPECTUS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Tanager Resources Limited	Mar 18/88	Preliminary Prospectus has been filed pursuant to section 52(2) of the Ontario Securities Act	---	---	---	---

11.8 PRELIMINARY RECEIPTS ISSUED - PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Allied Northern Resources Ltd.	Mar 23/88	1,010,000 common shares (without par value) Secondary Offering of 464,834 shares	\$1.50 per share \$1.50 to \$3.50 price range per share	---	Gordon-Daly Grenadier Securities (U)	---
Dayton Porcupine Gold Mines Ltd.	Mar 23/88	1,000,000 common shares	\$0.37 per share	---	W.H. Stuart Securities Ltd. (U)	---
MTC Participating Mortgage Trust No. 1	Mar 21/88	108,114 trust units	\$92.50 to \$100 per unit	---	Kingwell Securities Limited (D)	---

11.9 PRELIMINARY RECEIPTS ISSUED - SHORT FORM PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
AMCA International Limited (National Issue - Ontario)	Mar 18/88	rights to subscribe for 64,356,421 common shares	\$3.00 per share (On Exercise of One Right)	---	---	---
Inasco Limited (National Issue - Quebec)	Mar 21/88	\$ * of * % debentures due (unsecured)	* %, plus accrued interest, if any, to yield * %	---	McLeod Young Weir Limited Richardson Greenshields of Canada Limited Merrill Lynch Canada Inc. Dominion Securities Inc. (U)	---
John Labatt Limited (National Issue - Ontario)	Mar 23/88	\$100,000,000 10 3/8% debentures due April 21, 1998 (unsecured)	100% to yield 10 3/8%	---	Wood Gundy Inc. Burns Fry Limited Gordon Capital Corporation (U)	---

11.10 PRELIMINARY RECEIPTS ISSUED - SIMPLIFIED PROSPECTUS AND A.I.F.

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
International Trust Company Canadian Equity Fund, The International Trust Company U.S. Equity Fund, The International Trust Company Canadian Bond Fund, The International Trust Company Short Term Investment Fund, The	Mar 22/88	mutual fund units on a continuous basis	NAV per unit	---	International Trust Company, The	---

11.11 RECEIVED - AMENDMENT

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Loewen Group Inc., The	Amendment Mar 21/88 Prel. Prospectus Mar 1/88	---	---	---	---	---

11.12 RECEIVED - ANNUAL INFORMATION FORM (OTHER)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Rio Algom Limited	Refiling A.I.F. Mar 18/88	---	---	---	---	---

Chapter 12

Registrations

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 25

Other Information

25.1 TRANSFER WITHIN ESCROW

<u>Company Name</u>	<u>Date</u>	<u>From</u>	<u>To</u>	<u>No. of Shares</u>
Coronet Carpets Inc.	18/Mar/88	William T. Bodenhamer	Harry D. McGee	160,000
Northumberland Mines Limited	17/Mar/88	William L. Young	NovaGold Resources Inc.	413,000

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The Ontario Securities Commission

OSC Bulletin

March 31, 1988

Volume 11, Issue 13

The Ontario Securities Commission Administers the
Securities Act of Ontario (R.S.O. 1980, c. 466, as amended) and the
Commodity Futures Act of Ontario (R.S.O. 1980, c. 78, as amended)

The Ontario Securities Commission

Cadillac Fairview Tower
Suite 1800, Box 55
20 Queen Street West
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Chapter 1

Notices / Press Releases

1.1 NOTICES

1.1.1 Current Proceedings Before the Ontario Securities Commission

MARCH 31, 1988

CURRENT PROCEEDINGS

BEFORE

ONTARIO SECURITIES COMMISSION

Unless otherwise indicated in the date column, all hearings will take place at the following location:

The Harry S. Bray Hearing Room
Ontario Securities Commission
Cadillac Fairview Tower
Suite 1800, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

Telephone: 597-0681

Telex 06217548

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Charles Salter, QC, Vice Chairman	-- CS
Jack W. Blain, QC	-- JWB
Frances H. Carmichael	-- FHC
Alfred T. Holland, CA	-- ATH
Timothy E. Reid	-- TER
Malcolm A. Taschereau	-- MAT
Paul L. Waitzer	-- PLW
Seymour L. Wigle, FCA	-- SLW

SCHEDULED HEARINGS

Apr. 18, 1988 **Moskalyk, Raymond R.**
10:00 a.m.
(to be confirmed) s.8(2)
Ms. S. Blake in attendance for staff.

Panel: (to be announced)

Apr. 28, 1988 **Seljedin Neim Sali**
10:00 a.m.
s.26
Ms. P. Chapple and Ms. J. MacDonald in attendance for staff.

Panel: JWB/FHC/TER

May 24, 1988 **Veritas Commodity Futures International Inc. and Richardson Greenshields of Canada Limited**
2:00 p.m.

s.24 Commodity Futures Act
Ms. P. Chapple, Mr. J. Twohig and Mr. J. Groia in attendance for staff.

Panel: CS/PLW/ATH/FHC/MAT

June 08, 1988 **Nadir Shabahaz Zulquernain**
10:00 a.m.
s.26
Mr. J. Twohig in attendance for staff.

Panel: CS/MAT/SLW

June 13, 1988 **David Friesen, Robert Arthur Friesen, Katherine Friesen, Richard Best, Graham Campbell and David Neil Beckner, Gerald Chalut, Daniel Boyd Chisholm, John Michael Granelli, Kevin Richard Purdy, Robert Alfred Watt and Hurontario Securities Inc., RDC Securities Inc., and RLM Securities Ltd.**
10:00 a.m.

s.26 & 124
Ms. S. Blake in attendance for staff.

Panel: SLW/PLW/MAT (to be confirmed)

Adjourned
sine die to be brought back on 2 days notice

Chesnutt, P. Anthony
s.124
Mr. J. Twohig in attendance for staff.

Panel: (to be announced)

Adjourned
sine die

S. B. McLaughlin

s.124
Mr. T. Lockwood in attendance for staff.

Panel: CS/MAT (tentatively)

Adjourned
sine die to be
brought back
on 5 days
notice

Silver Bar Mines Limited

s.123 (from November 20, 1987)
Ms. S. Blake in attendance for staff.

Panel: JWB/PLW

Adjourned
sine die to be
brought back
on reasonable
notice

**Comaplex Resources International
Limited**

s.123/s.124/cl.100c(2)(c)
Messrs. J. Groia and J.B. Walker in
attendance for staff.

Panel: CS/SMB/PLW

Reference:

Julie-Luce B. Farrell
Secretary to the
Ontario Securities Commission
(416) 593-8212

1.2 PRESS RELEASES

1.2.1 CROWNBRIDGE INDUSTRIES INC., CONSOLIDATED GRANDVIEW INC., GREGORY MCGROARTY, GORDON COOPER, ROBERT LEPAGE, EUGENE MCBURNLEY AND GERALD BAXTER - PRESS RELEASE

Crownbridge Industries Inc., Consolidated Grandview Inc.,
Gregory McGroarty, Gordon Cooper, Robert LePage,
Eugene McBurnley and Gerald Baxter

On March 25, 1988, the Ontario Securities Commission laid charges under the Securities Act against Crownbridge Industries Inc. and three of its former directors and officers, Gregory McGroarty, Gordon Cooper and Robert LePage. The company is charged with 7 counts of issuing press releases that contained misrepresentations, 6 counts of failing to issue press releases or material change reports, and 2 counts of not preparing interim financial statements in accordance with generally accepted accounting principles. The individual accused are charged with authorizing, permitting or acquiescing in these offences.

Also on March 25, 1988, the Ontario Securities Commission laid charges under the Securities Act against Consolidated Grandview Inc. and five of its former directors and officers, Gregory McGroarty, Gordon Cooper, Eugene McBurnley, Gerald Baxter and Robert LePage. The company is charged with 1 count of issuing a press release that contained a misrepresentation and 3 counts of failing to issue a press release or material change report. The individual accused are charged with authorizing, permitting or acquiescing in these offences.

All of these charges relate to a time before the management of Crownbridge Industries Inc. and Consolidated Grandview Inc. was assumed by the present directors and officers of these companies.

The defendants' first appearance is scheduled for 10:00 a.m., April 26, 1988, at Old City Hall, Courtroom #140.

Reference: Sara Blake
Counsel
Ontario Securities Commission
(416) 593-8299

1.2.2 OSC/OSFI CLARIFICATION OF JURISDICTION AND REGULATORY RESPONSIBILITIES FOR SECURITIES ACTIVITIES OF FEDERAL FINANCIAL INSTITUTIONS - PRESS RELEASE

Re: OSC and OSFI (Office of the Superintendent of Financial Institutions) clarification of jurisdiction and regulatory responsibilities for securities activities of Federal Financial Institutions.

The Ontario Securities Commission has concluded discussions with the federal Office of the Superintendent of Financial Institutions (OSFI) clarifying the respective jurisdiction and regulatory responsibilities of the Commission and the OSFI in the regulation of the securities activities of federally regulated institutions and their securities subsidiaries and foreign investment dealers who enter the Ontario market.

The discussions confirmed the allocation of jurisdiction contained in the Accord dated April 28, 1987 entered into between the Honourable Tom Hockin, Minister of State (Finance) and the Honourable Monte Kwinter, then Minister of Financial Institutions, Ontario, in which regulation of Ontario subsidiaries of federal financial institutions was allocated to the Commission, and regulation of the securities activities of federal financial institutions was allocated to the OSFI.

The Commission and the OSFI have agreed that Guidelines dated August 20, 1987 issued by the OSFI will be withdrawn. The Guidelines pertain to shareholdings by federal financial institutions in investment dealer corporations and to shareholdings by a foreign bank in investment dealer corporations. Undertakings furnished to the OSFI by federal financial institutions in the course of their purchase of securities firms, reflecting the requirements in the Guidelines, will be modified so as to accord with the current agreement.

The Commission and the OSFI have entered into a memorandum of understanding (MOU) respecting aspects of Ontario regulation in areas of concern to the OSFI and providing mechanisms for exchange of information between the OSFI and the OSC. A copy of the MOU and an accompanying letter from the Superintendent of Financial Institutions to the Chairman of the OSC are reproduced following this Notice.



Office of the Superintendent
of Financial Institutions Canada

Bureau du surintendant
des institutions financières Canada

Superintendent

Surintendant

Ottawa, Canada
K1A 0H2

March 25, 1988

Mr. Stanley M. Beck, Q.C.
Chairman
Ontario Securities Commission
Suite 1800
20 Queen Street
Toronto, Ontario
M5H 3S8

Dear Mr. Beck:

Further to our agreement to exchange certain information regarding securities dealers held by federal financial institutions and those federal financial institutions, I would like to confirm the following additional matters.

1. Guideline 17(a) relating to Canadian banks is spent. Notice to that effect will be given in the normal course as holders of our guideline publication are advised of modifications thereto.
2. Guideline 17(b) relating to foreign banks will be modified shortly. It will continue to prohibit the undertaking of banking, trust and insurance business by foreign banks directly or through their related securities dealers. The prohibition with respect to trust and insurance business will be revoked when federal financial institutions are permitted to undertake such business.

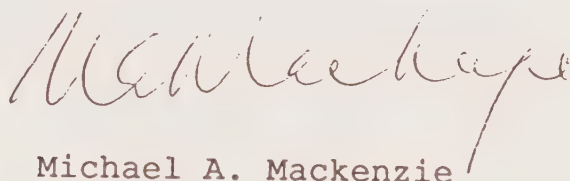
As this guideline is widely distributed for information purposes, it will contain more information than the contents of the undertaking to be signed by a foreign bank. I will, however, review the guideline with you prior to releasing it.

Canada

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3. Undertakings as set out in Annex A will be required from foreign banks. Existing undertakings will be modified in accordance with our agreement and guideline 17(b), where applicable. All undertakings will be immediately treated as modified, notwithstanding any delay in their execution.

Yours sincerely,



Michael A. Mackenzie

ANNEX A

APPLICATION FOR AN ORDER OF GOVERNOR IN COUNCIL, PURSUANT TO SUBSECTION 307(3) OF THE BANK ACT (THE "ACT"), CONSENTING TO THE ACQUISITION OF SHARES BY FOREIGN BANK ("BANK") IN CANADIAN DEALER ("DEALER")

WHEREAS Bank, a foreign bank within the meaning of the Act, has applied to the Minister of Finance (the "Minister"), pursuant to subsection 307(3) of the Act, for an Order of the Governor in Council, consenting to the acquisition by Bank of shares of Dealer in such a number as to cause Dealer to become a non-bank affiliate of Bank;

NOW THEREFORE, in consideration of the issuance of the said Order by Governor in Council, Bank hereby agrees with Her Majesty the Queen in right of Canada, as follows:

- (1) Bank undertakes not to engage in Canada in any banking, trust or insurance activities, either directly or through Dealer, provided that Dealer may provide margin facilities to its clients and may carry credit balances, in the ordinary course of business, as services ancillary to those set out in subparagraph 307(1)(c)(iii) of the Act and may make loans to employees for the purpose of purchasing residences, furnishings therefor and automobiles.
- (2) Bank will cause Dealer to be registered if required under the securities laws, regulations or policies of any province or territory in Canada in which Dealer shall undertake any securities activities;
- (3)
 - (a) If Bank is, at any time or times, in breach of or in default under any provision of this Agreement, and such breach or default is not remedied within 90 days from the date of receipt by Bank of notice by the Superintendent of such breach, the Minister may, by direction in writing, require Bank to dispose of such of its direct or indirect holdings in Dealer as to cause Dealer to cease to be a non-bank affiliate (within the meaning of subsection 303(1) of the Bank Act) of Bank within the period of time specified by him.
 - (b) Bank agrees to comply with a direction given to it under paragraph (a) by the Minister.
- (4) This Agreement shall become effective upon the issuance by the Governor in Council of an Order under subsection 307(3) of the Bank Act consenting to the acquisition by Bank of shares of Dealer.

IN WITNESS WHEREOF Foreign Bank has executed this Agreement and affixed its corporate seal under the hands of its proper signing officers duly authorized in that behalf.

DATED at , this day of , 1988.

Foreign Bank
Per:

c/s

MEMORANDUM OF UNDERSTANDING

OFFICE OF THE SUPERINTENDENT OF FINANCIAL INSTITUTIONS

- AND -

ONTARIO SECURITIES COMMISSION

-2-

MEMORANDUM OF UNDERSTANDING

The Office of the Superintendent of Financial Institutions ("OSFI") and the Ontario Securities Commission (the "OSC") have reached the following understanding.

1. Definitions

1.01 In this Memorandum of Understanding:

- (a) "Accord" means the accord of April 28, 1987 reached between the Minister of State (Finance) for Canada and the Minister of Financial Institutions for the Province of Ontario with respect to the regulation of the securities-related activities of FFIs and FFI-related dealers;
- (b) "capital adequacy rules" means sections 95 to 100, inclusive, of the Regulation to the Securities Act, including the minimum free capital, bonding, insurance, contingency trust fund and audit requirements provided by those sections, and the corresponding provisions of the by-laws of the self-regulatory organizations;
- (c) "FFI" means a federal financial institution, being a bank, trust company, loan corporation, insurance company or cooperative credit association the governing legislation of which is an Act of Parliament, which has or is seeking approval to have an interest in an FFI-related dealer;
- (d) "FFI-related dealer" means a dealer in securities or advisor with respect to securities that is or will be a registrant under the Securities Act and in which an FFI has or is seeking approval to have an interest, the purchase or acquisition of which requires the prior approval of the Minister of Finance for Canada;
- (e) "Securities Act" means the Securities Act (Ontario) and the Regulation thereunder; and
- (f) "self-regulatory organization" means The Toronto Stock Exchange, the Ontario District of the Investment Dealers' Association of Canada or any other comparable organization recognized from time to time by the OSC for

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purposes of the self-regulation of dealers or advisors under the Securities Act.

2. General Principles

2.01 OSFI and the OSC acknowledge that the Accord provides that OSFI will regulate FFIs and the OSC will regulate in Ontario FFI-related dealers. This Memorandum of Understanding sets forth a statement of intent of OSFI and the OSC with respect to coordination of certain policies for the regulation of FFI-related dealers by OSC and FFIs by OSFI.

3. SRO Membership and Capital Adequacy Rules

3.01 The OSC acknowledges that OSFI, in recommending that Ministerial approval be given to the acquisition by FFIs of interests in FFI-related dealers, is relying on the system of regulation currently applicable under the Securities Act and the by-laws of the self-regulatory organizations and, in particular, the capital adequacy rules.

3.02 The OSC will require that an FFI-related dealer be a member of a self-regulatory organization or be registered in an appropriate category of registrant under the Securities Act. Prior to any granting of the necessary approval of the Minister of Finance to the purchase of an interest by an FFI in an FFI-related dealer, the OSC will inform OSFI of the category in which the FFI-related dealer is or will be registered, its conditions of registration, the self-regulatory organization, if any, that is or will be responsible for its audit and any other relevant details with respect to regulation of it.

3.03 The OSC will not allow an FFI-related dealer to cease to be a member of a self-regulatory organization or to change its category of registration unless:

- (a) the OSC requires the FFI-related dealer to be registered in an appropriate category of registration under the Securities Act having capital adequacy rules that are substantially equivalent to the capital adequacy rules of its former category of registration; or
- (b) in the case of ceasing to be a member of a self-regulatory organization, the FFI-related dealer continues to be a member of another self-regulatory organization having capital adequacy rules that are

-4-

substantially equivalent to the capital adequacy rules of the former self-regulatory organization.

3.04 Before making, approving or determining not to object to any material change to the capital adequacy rules, the OSC will consult with OSFI and give it a reasonable opportunity to review and to comment upon the proposed change. If OSFI considers that the proposed change would materially weaken the capital adequacy rules, the OSC and OSFI will use their best efforts to reach agreement on an appropriate change, if any. If, within a reasonable period of time, no agreement is reached, the OSC will not permit the proposed change to be implemented earlier than 180 days thereafter.

4. Activities of FFI-Related Dealers

4.01 The OSC acknowledges that OSFI has legitimate policy concerns as to the scope of the business carried on by FFI-related dealers, including the concern that an FFI not make use of an FFI-related dealer to carry on a business that the FFI is not itself permitted to carry on.

4.02 The OSC will ensure that an FFI-related dealer does not carry on the business of a bank, trust company, loan corporation or insurance company if the related FFI is not then permitted to carry on that business.

5. Sharing of Information

5.01 Each of OSFI and the OSC acknowledges that the other, in the ordinary course of carrying out its regulatory responsibilities, has the right to obtain certain information about, or access to books and records of, FFI-related dealers or FFIs, respectively.

Notwithstanding any legal right to do so, neither OSFI nor the OSC will seek information about, nor access to the books and records of, an FFI-related dealer or an FFI, respectively, from the FFI-related dealer or FFI or cause to seek to cause the related FFI or FFI-related dealer, respectively, to provide such information or access to the books and records without first making a request in accordance with this paragraph.

Subject to applicable law, each of OSFI and the OSC will cooperate with all reasonable requests of the other for such information or access.

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5.02 Each of OSFI and the OSC will use its best efforts to provide the other with information it has that an FFI-related dealer or an FFI, respectively, has or appears to have breached, or is expected to breach, in any material way the Securities Act or the by-laws of a self regulatory organization of which the FFI-related dealer is a member or the governing legislation of the FFI, respectively.

5.03 If OSFI or the OSC receives a request made in accordance with paragraph 5.01 and the information or books and records requested are not in its possession or subject to its control and direction, it will use its best efforts to obtain the information or books and records.

5.04 All requests made under paragraph 5.01 shall be made in writing and addressed to the contact officer listed in Annex "A". Each request shall specify:

- (a) a general description of the information or books and records being sought;
- (b) a general description of the regulatory concern that forms the basis for the request and the purpose for which the request is made; and
- (c) the desired time period for reply.

In the case of an urgent matter, a request may be made orally, provided that the request is subsequently confirmed in writing.

Where certain information of a routine nature is requested to be provided from time to time, one specific request for the information pursuant to paragraph 5.01 will suffice as a request for the information to be provided on the basis set forth in the request.

5.05 OSFI and the OSC will use any information or books and records furnished in response to a request made in accordance with paragraph 5.01 solely for the purpose stated in connection with the making of the request.

5.06 Each of OSFI and the OSC will keep confidential any request made to it in accordance with paragraph 5.01 and any information or books and records furnished to it in accordance with this Memorandum of Understanding.

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6. Ongoing Regulation

6.01 OSFI will regulate FFIs and the OSC will regulate FFI-related dealers in accordance with the terms and underlying principles of this Memorandum of Understanding and the Accord. Without limiting the generality of the foregoing, OSFI will not:

- (a) require or request any undertaking from any FFI that is inconsistent with this Memorandum of Understanding;
- (b) require or request any undertaking from any FFI in respect of an FFI-related dealer, other than in the form agreed upon and attached hereto as Annex B, or publish or establish any guideline, policy, or rule or recommend any regulation that prescribes the manner in which FFI-related dealers are to carry on business or is otherwise directed at FFI-related dealers, without first giving the OSC a reasonable opportunity to review and to comment upon it. If, within a reasonable period of time not to exceed 180 days after the date upon which the guideline, policy, or rule was first released for review, no agreement is reached, the guideline, policy, or rule will not be implemented earlier than 180 days thereafter.

For greater certainty, nothing in this Memorandum of Understanding restricts in any fashion OSFI's ability to set capital rules for FFIs.

6.02 Promptly after the OSC receives notice of any change of control of any FFI-related dealer, the OSC will give notice of the change to OSFI and will permit OSFI to review and to comment upon the change during the period which the OSC has to review it.

7. Effective Date and Termination

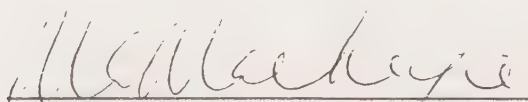
7.01 This Memorandum of Understanding will be effective from the date of its execution by OSFI and the OSC.

7.02 This Memorandum of Understanding may be terminated by OSFI or the OSC by giving 180 days notice to the other. Neither OSFI nor the OSC will give notice of termination on the basis of a dispute between them without first using its best efforts to resolve the dispute.

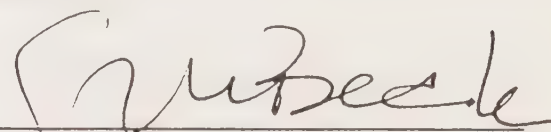
-7-

DATED this 28th day of March, 1988

Office of the Superintendent
of Financial Institutions

by 
Michael A. Mackenzie
Superintendent

Ontario Securities
Commission

by 
Stanley M. Beck, Q.C.
Chairman

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ANNEX ACONTACT OFFICERS

Office of the Superintendent
of Financial Institutions
255 Albert Street, 13th floor
Kent Square Building
Ottawa, Ontario
K1A 0H2

Telephone: (613) 990-7805
Telecopy: (613) 952-8219

Attention: Director, Rulings

Ontario Securities Commission
20 Queen Street West
Suite 1800
Toronto, Ontario
M5H 3S8

Telephone: (416) 597-0681
Telecopy: (416) 593-8240
Telex: 06217548

Attention: The Director

ANNEX B

APPLICATION FOR MINISTERIAL APPROVAL UNDER PARAGRAPH 193(6.1)(b) OF THE BANK ACT BY BANK A ("BANK") TO PURCHASE AN INTEREST IN HOLDCO 1 ("H-1"), WHICH WILL HOLD AN INTEREST IN HOLDCO 2 ("H-2"), WHICH WILL HOLD AN INTEREST IN SECURITIES DEALER ("DEALER")

WHEREAS BANK has sought the prior approval of the Minister of Finance (the "Minister") to own more than ten per cent (10%) of the shares of a class of shares of H-1 pursuant to paragraph 193(6.1)(b) of the Bank Act;

NOW THEREFORE, in consideration of the granting of the said approval by the Minister, BANK hereby agrees with Her Majesty the Queen in right of Canada as follows:

1. This Agreement shall come into effect when, and shall remain in effect so long as, BANK owns more than ten per cent (10%) of the shares of any class of shares of H-1 and H-1 holds, directly or indirectly, any share of DEALER.

2. In this Agreement,

(a) "subsidiary" shall mean an existing and/or future subsidiary (as defined in the Bank Act, as amended from time to time) that is (except for the purposes of paragraph 3 hereof) a Canadian corporation (as so defined), or a foreign corporation (as so defined) referred to in subsection 193(3) of the Bank Act, as amended from time to time, and

(b) "dealing in securities", or any derivative thereof, includes portfolio management and investment counselling.

3. BANK represents that each of H-1, H-2 and DEALER owns, directly or indirectly, 100% of the issued and outstanding shares of each of its subsidiaries in existence as of the date hereof, and that the following is a complete list of all such subsidiaries:

Name of Subsidiary

Activity of Subsidiary

a) H-1:

b) H-2:

c) DEALER:

4. BANK shall cause H-1 to refrain from carrying on any activity other than holding the shares of H-2, and shall cause H-2 to refrain from carrying on any activity other than holding the shares of DEALER, unless the Superintendent of Financial Institutions (the "Superintendent") provides his approval of such activity.
5. BANK represents that DEALER, and each of its subsidiaries, are registered, where required, under the applicable securities laws in those provinces in which they carry on the activity of dealing in securities, and that BANK shall cause DEALER and each of its subsidiaries that carries on the activity of dealing in securities, to register, where required, under the applicable securities laws in those provinces in which they hereafter carry on that activity.
6. BANK represents that DEALER, and each of its subsidiaries that carries on in Canada the business of dealing in securities, are members in good standing of the following self-regulatory organizations and/or are registered in the following category of registrant:

<u>Name of Securities Dealer</u>	<u>Self-Regulatory Organization</u>	<u>Category of Registrant</u>
--------------------------------------	---	-----------------------------------

DEALER

7. Should BANK cease to exercise direct or indirect control of DEALER, either in law or in fact, BANK shall forthwith notify the Superintendent, and, where the decreased holding raises prudential concerns with respect to BANK, the Minister may require,
 - (a) where BANK holds a direct interest in DEALER, that BANK dispose of such of its holdings in DEALER in excess of ten per cent (10%) of the shares of any class of shares of DEALER, or
 - (b) where BANK holds an indirect interest in DEALER through one or more Canadian corporations that hold, directly or indirectly, any share of DEALER, that BANK dispose of such of its holdings in each and every such Canadian corporation in excess of ten per cent (10%) of the shares of any class of shares of each and every such Canadian corporation,

within the period of time specified by the Minister.
8. BANK agrees that all loans (which for this purpose shall include all forms of indebtedness, other than subordinated loans which are treated as capital of H-1, H-2 or DEALER or

any of their subsidiaries by any or all of the self-regulatory organizations of which DEALER or any of its subsidiaries is a member) and guarantees made or extended by it to or on behalf of H-1, H-2 or DEALER or any of their subsidiaries, shall be on terms and conditions consistent with, and shall be secured to the extent that the granting of security is in accordance with, usual banking practices respecting loans and guarantees made or extended to or on behalf of corporations or partnerships dealing in securities, and in accordance with applicable guidelines respecting loans and guarantees that the Office of the Superintendent of Financial Institutions may from time to time hereafter issue.

In the event of a conflict between usual banking practices and the guidelines, the guidelines shall, in each case, prevail.

9. Notwithstanding anything to the contrary herein contained, BANK shall cause DEALER, and each of its subsidiaries, to refrain from engaging, directly or indirectly, in any transaction in which BANK, at the time of the transaction, would be prohibited from engaging pursuant to paragraphs 174(2)(f) and (g) of the Bank Act, as amended from time to time, provided that the prohibitions and limitations set out in the said paragraphs 174(2)(f) and (g) of the Bank Act, as amended from time to time, shall be deemed not to apply to transactions between DEALER and any of its subsidiaries, and any officer, employee or director of DEALER or any of its subsidiaries, who is not an officer, employee or director of BANK.

It is further provided that this paragraph shall not be deemed to impose any obligation on BANK with respect to any money lent, advances made, guarantees provided, or credit otherwise made available prior to the date upon which BANK agreed to acquire its indirect interest in DEALER.

10. BANK shall forward to the Superintendent, within ninety (90) days next following the end of each financial year, a copy of the audited financial statements of H-1, H-2 and DEALER.
11. BANK shall provide the Superintendent with details of any change with respect to any matter herein represented.
12. If any representation of or by BANK contained in this Agreement is not true and correct, or if BANK is, at any time, in default under this Agreement, and such default is not remedied within ninety (90) days from the date on which written notice of such default is provided to BANK by the Superintendent, the Minister may require,

- (a) where BANK holds a direct interest in DEALER, that BANK dispose of such of its holdings in DEALER in excess of ten per cent (10%) of the shares of any class of shares of DEALER, or
- (b) where BANK holds an indirect interest in DEALER through one or more Canadian corporations that hold, directly or indirectly, any share of DEALER, that BANK dispose of such of its holdings in each and every such Canadian corporation in excess of ten per cent (10%) of the shares of any class of shares of each and every such Canadian corporation,

within the period of time specified by the Minister.

13. It is agreed that, should legislation be enacted or should regulations be issued pursuant to the Bank Act, as amended from time to time, that relate to the matters governed by this Agreement, that legislation or those regulations, whether more or less restrictive than the provisions of this Agreement, apply to those matters in lieu of those provisions. To the extent that such legislation or regulations do not govern those matters, the provisions of this Agreement shall remain effective and enforceable.

IN WITNESS WHEREOF Bank A has executed this Agreement and affixed its corporate seal under the hands of its proper signing officers duly authorized in that behalf.

DATED at _____, this _____ day of _____, 1988.

BANK A

Per:

c/s

Chapter 2

Decisions, Orders and Rulings

2.1 BLANKET RULINGS

2.1.1 AMENDMENT TO REGULATION 910 - ("REGULATION") UNDER THE SECURITIES ACT (ONTARIO)/CORPORATE SPONSORED PENSION PLANS - BLANKET RULING

EXPLANATORY NOTE

RE: CORPORATE SPONSORED PENSION PLANS

AND

RE: AMENDMENT TO BLANKET RULING OF
THE ONTARIO SECURITIES COMMISSION
("COMMISSION") DATED DECEMBER 31, 1987

The amendment to the Regulation to the Securities Act, (the "Regulation"), effective June 30, 1987, (the "June 30 Regulation"), contained provisions significantly affecting the registration and prospectus obligations of trust companies in the distribution of mutual funds. As the result of these changes, trust companies are now required to prospectus qualify and to register to distribute retail mutual funds.

The June 30 Regulation also amended clause 14(h) of the Regulation by providing that the prospectus exemption provided for in paragraph 14 is available for trades in a corporate sponsored pension plan only where the decision to purchase the shares or units of such plan is not made by or at the direction of the employee of the corporate sponsor.

- 2 -

In order to enable the Commission to establish the appropriate prospectus and registration requirements for trades in corporate sponsored plans, the Commission, by blanket ruling dated December 31, 1987, (11 OSCB 11) and by order dated January 22, 1988 (11 OSCB 276), continued the corporate sponsored plan exemptions to March 31, 1988. The present order continues these exemptions to June 30, 1988.

Corporate sponsored pension plans which are prospectus exempt include plans described in clause 14(h) and 181(1)(g) of the present Regulation, and plans described in clause 14(h) of the Regulation as the paragraph read on June 29, 1987.



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Securities
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IN THE MATTER OF CERTAIN AMENDMENTS TO
REGULATION 910 OF REVISED REGULATIONS OF
ONTARIO, 1980 MADE UNDER THE SECURITIES ACT

Order
(Section 140)

UPON the application of the Director of the Ontario Securities Commission ("Commission") for an order pursuant to section 140 of the Securities Act, R.S.O. 1980, c.466, as amended, (the "Act"), to amend a blanket ruling of the Commission dated December 31, 1987;

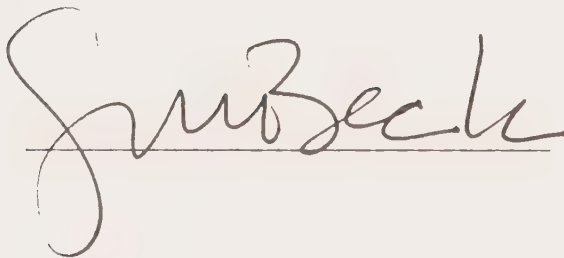
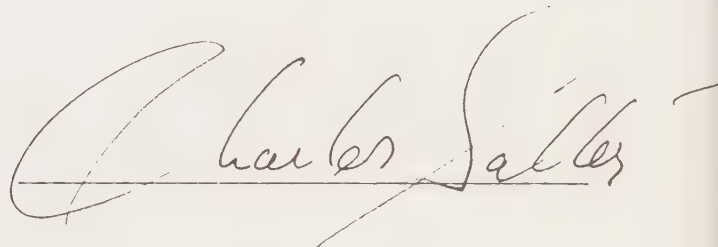
AND UPON it appearing to the Commission that to so order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 140 of the Act that the Blanket Ruling of the Commission dated December 31, 1987 (11 OSCB 11) as amended by the order of the Commission dated January 22, 1988 (11 OSCB 276), be further amended to read as follows:

- 2 -

"2. Up to and including June 30, 1988, section 52 of the Act does not apply to a distribution of securities where the trade is of the kind referred to in paragraph 14(h) of the Regulation as such paragraph read on June 29, 1987 or where the trade is of the kind referred to in clause 181(1)(g) of the Regulation:"

Dated this 30th day of March, 1988.

2.1.2 AMENDMENT TO REGULATION 910 -
("REGULATION") UNDER THE SECURITIES
ACT (ONTARIO)/PROSPECTUS
REQUIREMENTS FOR DISTRIBUTION OF
TRUST COMPANY MUTUAL FUNDS

EXPLANATORY NOTE

RE: PROSPECTUS REQUIREMENTS FOR
DISTRIBUTION OF TRUST COMPANY
MUTUAL FUNDS

RE: AMENDMENT TO BLANKET RULING OF
THE ONTARIO SECURITIES COMMISSION
("COMMISSION") DATED DECEMBER 31, 1987

By blanket ruling dated December 31, 1987, the Commission extended the availability of registration exemptions for the distribution of trust company retail mutual funds to January 15, 1988. The ruling extended prospectus exemptions to March 31, 1988 provided certain conditions specified in the ruling were satisfied.

The conditions included a requirement that a preliminary simplified prospectus be filed on or before January 15, 1988, that an information document in substantially the same form as the preliminary simplified prospectus be filed with the Commission, that each prospective purchaser receive a copy of an information document and that the information document contain a contractual right of action equivalent to the rights given by sections 70 and 126 of the Act to a purchaser of securities sold by way of prospectus.

- 2 -

The effect of the amendment to the blanket ruling is to extend to April 29, 1988 the availability of the exemptions provided the conditions referred to in the blanket ruling are satisfied.



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**IN THE MATTER OF CERTAIN AMENDMENTS TO
REGULATION 910 OF REVISED REGULATIONS OF
ONTARIO, 1980 MADE UNDER THE SECURITIES ACT**

**Order
(Section 140)**

UPON the application of the Director of the Ontario Securities Commission ("Commission") for an order pursuant to section 140 of the Securities Act, R.S.O. 1980, c.466, as amended, (the "Act") to amend a blanket ruling of the Commission dated December 31, 1987;

AND UPON it appearing to the Commission that to so order would not be prejudicial to the public interest;

IT IS ORDERED pursuant to section 140 of the Act that the Blanket Ruling of the Commission dated December 31, 1987 be further amended so that the second Ruling contained in the blanket ruling be amended to read as follows:

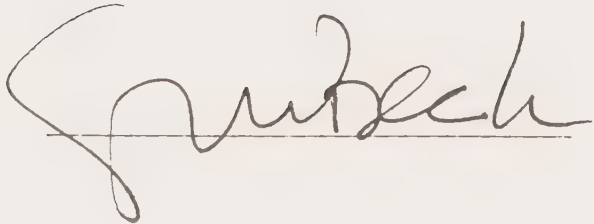
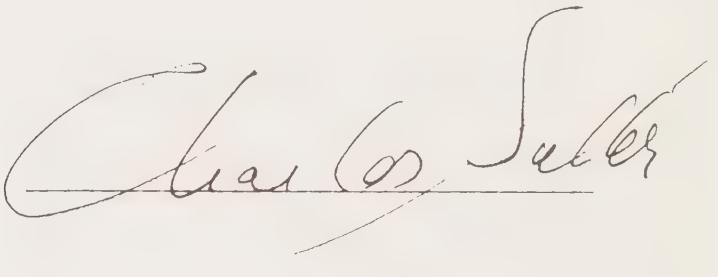
"AND IT IS FURTHER RULED pursuant to subsection 73(1) of the Act that the exemptions from section 52 of the Act referred to in paragraph 3 above

- 2 -

will continue to be available in respect of any distribution of securities taking place up to and including April 29, 1988 provided that:"

and the balance of such ruling shall remain unchanged.

Dated this 30th day of March, 1988.

2.2 ORDERS

2.2.1 OPTIMAL CANADIAN FUND - ss.61(5)

Headnote

Subsection 61(5) - Order extending lapse date of Fund's prospectus to allow for filing in additional jurisdictions and receipt of regulatory approval for the change in control of the Fund's Manager.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 61(1), 61(2) and 61(5).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF OPTIMAL CANADIAN FUND

ORDER
(Subsection 61(5))

UPON the application of Optimal Group of Funds Inc. (the "Manager"), the Manager of Optimal Canadian Fund (the "Fund") to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Manager having represented to the Commission that:

1. The Fund is an unincorporated open-end mutual fund trust created by a trust indenture dated as of October 26, 1964, as amended by various supplemental trust indentures;
2. On April 1, 1987, the Director issued a receipt for a simplified prospectus dated March 20, 1987 (the "Prospectus") qualifying mutual fund units of the Fund for distribution in Ontario;
3. Pursuant to clause 61(1)(b) of the Act, the lapse date for distribution of units of the Fund pursuant to the Prospectus is March 20, 1988;
4. A pro forma prospectus was filed by the Fund on February 18, 1988;
5. Units of the Fund are distributed pursuant to the Prospectus in British Columbia, Alberta, Ontario and Quebec;
6. It is proposed that Bolton Tremblay Funds Inc. will purchase all of the outstanding shares of the Manager and it is the desire of Bolton Tremblay Funds Inc. and the Manager to qualify the units of

the Fund for distribution in all of the provinces and territories of Canada; and

7. Additional time is required to allow the Fund to file a prospectus in all of the provinces and territories of Canada, including those in which it does not currently offer its units, and receive regulatory approval of the change in control of the Manager.

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to subsection 61(5) of the Act that the times provided by subsection 61(2) of the Act, as they apply to the distribution of units of the Fund pursuant to the Prospectus, are hereby extended to the times that they would be if the lapse date of the distribution of units of the Fund pursuant to the Prospectus were May 31, 1988.

March 18th, 1988.

"Charles Salter"

"J. W. Blain"

**2.2.2 CADILLAC FAIRVIEW CORPORATION
LIMITED, THE - cl.79(a)(i)**Headnote

Issuer permitted to omit from its interim financial statements for the periods ending January 31, 1988, April 30, 1988 and July 31, 1988, comparative statements for the corresponding periods in 1987.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., cl. 79(a)(i).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
THE CADILLAC FAIRVIEW CORPORATION LIMITED

ORDER
(Clause 79(a)(i))

UPON the application of The Cadillac Fairview Corporation Limited (the "Issuer") to the Ontario Securities Commission (the "Commission") pursuant to clause 79(a)(i) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), for an order permitting the Issuer to omit from the interim financial statements for the three month period ended January 31, 1988, six month period ending April 30, 1988 and nine month period ending July 31, 1988 required to be filed under Part XVII of the Act, comparative statements for the corresponding periods ended January 31, 1987, April 30, 1987 and July 31, 1987;

AND UPON it being represented to the Commission that:

1. During 1987, the Issuer changed its financial year end from the last day of February to October 31;
2. The Issuer's pre October 31, 1987 financial results incorporate the results of the operations of the Issuers U.S. urban and industrial subsidiaries, the shares of which were sold to Prentiss/Copley Industrial Group in October, 1987;
3. Significant changes have recently occurred between current operations of the Issuer and those in the prior financial year;
4. The sole beneficial holder of the Class A common shares of the Issuer is CFCL Acquisition Corp. ("Acquisition"). All of the Class B non-voting common shares are held by an affiliate of both Acquisition and the Issuer. The preferred shareholders of the Issuer have been advised that Acquisition intends to cause the redemption of the preference shares of the Issuer prior to November 2, 1988.

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for so doing;

IT IS ORDERED pursuant to the provisions of clause 79(a)(i) of the Act that the Issuer be and hereby is permitted to omit from the interim financial statements for the three month period ending January 31, 1988, six month period ending April 30, 1988 and nine month period ending July 31, 1988 comparative statements for the corresponding periods in 1987.

March 24th, 1988.

"Charles Salter"

"J. W. Blain"

2.2.3 SCEPTRE INVESTMENT COUNSEL LIMITED - ss.117(2)

Headnote

Portfolio manager exempted from requirement of clause 114(2)(a) that it obtain the written consent of the portfolio managed client before investing in any issuer in which a responsible person who is an independent director of the portfolio manager, or an associate of such responsible person, is an officer or director, where the independent director does not have, and no associate of the independent director has, a significant interest in the issuer - Portfolio manager is an offering corporation under the Business Corporations Act, 1982 (Ontario) - Independent directors do not participate in the formulation of investment decisions or have access prior to implementation to the portfolio manager's advice to clients or investment decisions made on behalf of the clients.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 106(b), 114(1), 114(2)(a), 117(2).

Business Corporations Act, 1982, S.O., 1982 c. 4, s. 115(3)

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
SCEPTRE INVESTMENT COUNSEL LIMITED

ORDER (Subsection 117(2))

UPON the application (the "Application") of Sceptre Investment Counsel Limited ("Sceptre") to the Ontario Securities Commission (the "Commission") for an order, pursuant to subsection 117(2) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), to exempt Sceptre from the provisions of clause 114(2)(a) of the Act, in the circumstances hereinafter described;

AND UPON reading the Application and the recommendation of the staff of the Commission;

AND UPON it being represented by Sceptre to the Commission that:

1. Sceptre is a corporation governed by the provisions of the Business Corporations Act, 1982 (Ontario) (the "OBCA") and is an offering corporation for the purposes of the OBCA;
2. Sceptre is a reporting issuer for the purposes of the Act and is not in default of any requirement of the Act or the regulation made thereunder;
3. the common shares of Sceptre are listed and posted for trading on The Toronto Stock Exchange;
4. Sceptre is registered under the Act as a dealer in the category "mutual fund dealer" and as an adviser in

the categories "investment counsel" and "portfolio manager";

5. Sceptre acts as a portfolio manager with discretionary authority for pension and other institutional investors;
6. the board of directors of Sceptre consists of eleven directors;
7. subsection 115(3) of the OBCA requires that at least one-third of the directors of Sceptre shall be directors who are not officers or employees of Sceptre or any of its affiliates (the "Independent Directors");
8. four of the directors of the present board of directors of Sceptre are Independent Directors;
9. the Independent Directors of Sceptre do not participate in the formulation of or have access prior to implementation to investment decisions made on behalf of or the advice given to clients of Sceptre in respect of whom Sceptre acts as portfolio manager;
10. Sceptre has applied for this order in order that it may cause an investment portfolio managed by it to invest, from time to time, in an issuer, the securities of which are listed and posted for trading on a stock exchange in Canada, in which a responsible person as defined in subsection 114(1) of the Act (a "Responsible Person"), or an associate of a Responsible Person, is an officer or director, without disclosure of that specific fact to the portfolio managed client, and without obtaining the written consent of the client to the investment before its purchase, where
 - a. the Responsible Person does not have, and no associate of the Responsible Person has, a "significant interest" in the issuer as that term is defined in clause 106(b) of the Act, and the securities of any such issuer do not, at the time of investment, constitute more than 5% of the market value of the investment portfolio;
 - b. before making the first investment, Sceptre has given at least 30 days' prior written notice to the portfolio managed client of the Responsible Person's position, or, as the case may be, the associate of the Responsible Person's position, as officer or director of the issuer and the fact that Sceptre might, in the absence of any written objection on the part of the client, from time to time, invest the portfolio in the issuer,
 - c. the Responsible Person does not participate in the formulation of the investment decision, or have access, prior to the implementation, to Sceptre's investment advice to the client or Sceptre's investment decisions made on behalf of the client,
 - d. the client has not given Sceptre written notice of its objection to the investment of its portfolio in the Issuer, and

e. the Responsible Person is an Independent Director;

11. the present Independent Directors of Sceptre serve as directors or officers of issuers (the "Restricted Issuers") in which it may be desirable for portfolios managed by Sceptre to invest; and

12. due to the large number of accounts managed by Sceptre, it is not practical to obtain the prior written consent of the client to an investment in a Restricted Issuer;

AND UPON the Commission being satisfied in the circumstances of this particular case that there is adequate justification for so doing;

IT IS ORDERED, pursuant to subsection 117(2) of the Act, that Sceptre be and it is hereby exempt from the requirements of clause 114(2)(a) in the circumstances described in paragraph 10, above.

March 25th, 1988.

"M. A. Taschereau"

"Charles Salter"

2.2.4 PLACER DOME INC. - cl.117(2)(a)(ii)

Headnote

Insiders exempted from reporting requirements with respect to the acquisition of securities through certain dividend, savings or option plans.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., cl.117(2)(a)(ii), 102, 6.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
PLACER DOME INC.

ORDER

(Clause 117(2)(a)(ii))

UPON the application of Placer Dome Inc. (the "Issuer"), a corporation incorporated under the laws of Canada to the Ontario Securities Commission (the "Commission") pursuant to clause 117(2)(a)(ii) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON the Commission having assigned to me, pursuant to section 6 of the Act, the power to make an Order under clause 117(2)(a) of the Act;

AND UPON being satisfied in the circumstances of this particular case that there is adequate justification for so doing and the conditions herein seeming just and expedient;

IT IS ORDERED pursuant to clause 117(2)(a)(ii) of the Act that the insiders of the Issuer are exempted from the reporting requirements of section 102 of the Act with respect to the acquisition of securities of the Issuer through Stock Purchase Plan (the "Plan") provided that:

1. Each insider files by January 30th of each year a report in the form prescribed by section 102 of the Act disclosing any increase not previously reported in the holdings of such insider of securities acquired through December 31st during the twelve month period ending the preceding Plan; and
2. If any insider should dispose of securities acquired through Placer Dome Inc. prior to reporting the acquisition thereof, such insider shall file a report in accordance with section 102 of the Act disclosing therein both the acquisition and disposition of such securities.

March 28th, 1988.

"D.V. Vaccari"

2.2.5 FUTURES DIMENSION FUND II L.P., THE - ss.79(b)

Headnote

Exemption from sections 76, 77 and 78 of the Securities Act granted where issuer will substantially comply with provision of OSC Policy 11.4, section F-II as stipulated.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss.76, 77, 78, 79(b).

Policies Cited

OSC Policy 11.4, section F-II.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
THE FUTURES DIMENSION FUND II L.P.

ORDER (Subsection 79(b))

UPON the application of The Futures Dimension Fund II L.P. (the "Applicant") to the Ontario Securities Commission (the "Commission"), for an order pursuant to subsection 79(b) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") exempting the Applicant from the requirements of sections 76, 77 and 78 of the Act and the regulation relating thereto (the "Regulation");

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON the Applicant having represented to the Commission that:

1. the Applicant is a limited partnership organized under the Revised Uniform Limited Partnership Act of the State of Delaware and has been formed to participate in the business of investing in futures and forward contracts and options;
2. the Applicant has filed with the Commission a preliminary prospectus dated June 5, 1987, whereby it intends to offer units (the "Units") for sale in the Province of Ontario;
3. the Units will be offered for sale in the United States and all the Provinces of Canada;
4. the Applicant proposes to furnish each limited partner (the "Limited Partners") with the unaudited monthly reports and audited annual financial statements in the form required under the rules administered by the Commodity Futures Trading Commission of the United States (the "CFTC"); and

5. the Applicant proposes to comply substantially with the reporting requirements of OSC Policy 11.4, section F;

AND UPON being satisfied that to do so would not be prejudicial to the public interest and that in the circumstances of this particular case there is adequate justification for doing so;

IT IS ORDERED pursuant to subsection 79(b) of the Act that the Applicant is exempted from the requirements of sections 76, 77 and 78 of the Act and from the Regulation relating thereto provided that the Applicant shall furnish each Limited Partner in the Province of Ontario with the unaudited monthly reports and audited annual financial statements in the form required under the rules of the CFTC and provided that the Applicant shall substantially comply with the provisions of section F-II of OSC Policy 11.4.

March 24th, 1988.

"Charles Salter"

"J. W. Blain"

2.2.6 CORONET CARPETS INC. - cl.79(a)(i)Headnote

Issuer is permitted to omit from its annual financial statements for the year ended December 31, 1987, comparative statements for the corresponding period in 1986.

Statutes

Securities Act, R.S.O. 1980, c. 466, as am., cl.79(a)(i).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
CORONET CARPETS INC.

ORDER
(Clause 79(a)(i))

UPON the application of Coronet Carpets Inc. (the "Issuer") to the Ontario Securities Commission (the "Commission") pursuant to clause 79(a)(i) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for an order permitting the Issuer to omit from the annual financial statements for the year ended December 31, 1987, required to be filed under Part XVII of the Act, a comparative audited statement for the corresponding period ended December 31, 1986;

AND UPON it being represented to the Commission that:

1. The Issuer became a reporting issuer following a public offering of common shares pursuant to a final prospectus dated March 11, 1987;
2. At the time of such public offering, the Issuer owned 49% of Coronet Industries Inc. of Dalton, Georgia, U.S.A. ("Coronet U.S.") and on October 15, 1987, the Issuer acquired the remaining shares of Coronet U.S.; and
3. Prior to December 31, 1986, Coronet U.S. was part of the General Electric/R.C.A. Group of companies and did not have separate financial statements.

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED pursuant to clause 79(a)(i) of the Act that the Issuer be and hereby is permitted to omit from the annual financial statements for the year ended December 31, 1987 comparative statements for the corresponding period in 1986.

March 25th, 1988.

"Charles Salter"

"J. W. Blain"

2.2.7 DESERT ACQUISITION, INC. AND USG CORPORATION - cl.100c(2)(c)Headnote

Offer made in accordance with U.S. law open to 40 Ontario residents holding 0.79% of shares subject to the offer exempted from Part XIX of the Act.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as amended, cl.100c(2)(c).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF DESERT ACQUISITION, INC.
AND USG CORPORATION

ORDER
(Clause 100c(2)(c))

UPON the application of Desert Acquisition, Inc. ("Desert") to the Ontario Securities Commission (the "Commission") pursuant to section 100c(2)(c) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") for an order exempting Desert from the requirements of Part XIX of the Act with respect to the offer (the "Offer") dated March 1, 1988 made by Desert to purchase 21,500,000 shares of common stock, including associated preferred share purchase rights, (the "Common Shares") of USG Corporation ("USG") for U.S. \$42 per Common Share in cash;

AND UPON it being represented by Desert that:

1. Desert is a corporation incorporated under the laws of Texas and is not a reporting issuer under the Act;
2. USG is a corporation incorporated under the laws of Delaware and is not a reporting issuer under the Act;
3. The Common Shares are listed for trading on the New York Stock Exchange, Inc. and the Midwest Stock Exchange, Inc.;
4. As of March 8, 1988, there were 40 holders of record having addresses in Ontario holding in aggregate 407,494 Common Shares or approximately .79% of the total issued shares believed to be outstanding as of January 6, 1988;
5. The Offer is being made in compliance with the requirements of the Securities Exchange Act of 1934 of the United States of America and the rules of the Securities and Exchange Commission made pursuant thereto;
6. The Offer will be open for acceptance until 12:00 midnight, New York City time, on Monday, March 28, 1988, unless extended;

7. It is intended that, following the completion of the Offer, Desert will be merged into USG and thereupon holders of Common Shares who did not tender their Common Shares for purchase by Desert under the Offer will receive securities of the merged corporation;

AND UPON the Commission being of the opinion that it would not be prejudicial to the public interest to do so;

IT IS ORDERED pursuant to clause 100c(2)(c) of the Act that Desert be and it is hereby exempted from the requirements of Part XIX of the Act with respect to the Offer, as the same may amended from time to time, provided that:

- a. the Offer and any amendment thereto is made in compliance with the requirements of the Securities Exchange Act of 1934 of the United States of America and the rules of the Securities and Exchange Commission made pursuant thereto; and
- b. all material relating to the Offer and any amendment thereto which is sent by or on behalf of Desert to security holders of USG resident in the United States of America shall also be sent to security holders of USG, the last address of whom as shown on the books of USG is in Ontario, and a copy of such material shall be sent to the Commission.

March 28th, 1988.

"S. M. Beck"

"Charles Salter"

2.2.8 INVESTORS JAPANESE GROWTH FUND LTD. - ss.61(5)

Headnote

Subsection 61(5) - order extending times provided by subsection 61(2) to those applicable as if the lapse date for the distribution of shares of the fund were April 15, 1988.

Statutes Cited

Securities Act, R.S.O. 1980, c.466, as am., ss.61(1), 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
INVESTORS JAPANESE GROWTH FUND LTD.

ORDER
(Subsection 61(5))

UPON the application of I.G. Investment Management, Ltd. (the "Manager"), the manager of Investors Japanese Growth Fund Ltd. (the "Fund"), to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON READING the application and the recommendation of staff of the Commission;

AND UPON the Manager having represented to the Commission that:

1. the Fund is an open-end mutual fund corporation established under the laws of Canada by Letters Patent dated March 10, 1971;
2. the Manager is the manager of the Fund pursuant to the Investment Management and Service Agreement dated April 26, 1971 between the Fund and Investors Securities Management Ltd. which was assigned to the Manager effective as of September 30, 1986;
3. the Fund is a reporting issuer as defined in the Act and is not in default of any of the requirements of the Act or the regulation thereunder;
4. a final receipt dated March 26, 1987 for a final simplified prospectus and annual information form of the Fund dated March 23, 1987 (collectively the "Prospectus") was issued by the Director, qualifying the shares of the Fund for distribution in Ontario;
5. pursuant to clause 61(1)(b) of the Act, the lapse date for distribution of shares of the Fund pursuant to the Prospectus is March 23, 1988;
6. on February 15, 1988, the Manager forwarded a pro forma simplified prospectus and annual information

form (the "pro forma 1988 Prospectus") to the Commission in compliance with clause 61(2)(a) of the Act;

7. on March 14, 1988, the initial deficiency comments were received from the Manitoba Securities Commission, Manitoba being the principal jurisdiction;
8. the 1988 pro forma Prospectus has been reviewed and cleared for filing final material with the Commission, although other jurisdictions have not completed their review;
9. it is apparent that a final receipt for the final 1988 simplified prospectus and annual information form (the "1988 Prospectus") will not be issued within the applicable time periods of the Act; and
10. the Fund seeks an extension of the time periods prescribed by subsection 61(2) of the Act to permit the filing of the 1988 Prospectus;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to subsection 61(5) of the Act, that the time periods provided in subsection 61(2) of the Act as they apply to the distribution of shares of the Fund pursuant to the Prospectus be extended to the times which would be applicable if the lapse date for distribution of shares of the Fund pursuant to the Prospectus were April 15, 1988.

March 24th, 1988.

"Charles Salter"

"Paul L. Waitzer"

2.2.9 INVESTORS DIVIDEND FUND LTD. - ss.61(5)

Headnote

Subsection 61(5) - order extending times provided by subsection 61(2) to those applicable as if the lapse date for the distribution of shares of the fund were April 15, 1988.

Statutes Cited

Securities Act, R.S.O. 1980, c.466, as am., ss.61(1), 61(2), 61(5).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
INVESTORS DIVIDEND FUND LTD.

ORDER (Subsection 61(5))

UPON the application of I.G. Investment Management, Ltd. (the "Manager"), the manager of Investors Dividend Fund Ltd. (the "Fund"), to the Ontario Securities Commission (the "Commission") for an order pursuant to subsection 61(5) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act");

AND UPON READING the application and the recommendation of staff of the Commission;

AND UPON the Manager having represented to the Commission that:

1. the Fund is an open-end mutual fund corporation established under the laws of Canada by Letters Patent dated the 9th day of November, 1961;
2. the Manager is the manager of the Fund pursuant to the Investment Management and Service Agreement dated October 2, 1972 between the Fund and Investors Securities Management Ltd. which was assigned to the Manager effective as of September 30, 1986;
3. the Fund is a reporting issuer as defined in the Act and is not in default of any of the requirements of the Act or the regulation thereunder;
4. a final receipt dated March 18, 1987 for a final simplified prospectus and annual information form of the Fund dated March 16, 1987 (collectively the "Prospectus") was issued by the Director, qualifying the shares of the Fund for distribution in Ontario;
5. pursuant to clause 61(1)(b) of the Act, the lapse date for distribution of shares of the Fund pursuant to the Prospectus is March 16, 1988;
6. on February 15, 1988, the Manager forwarded a pro forma simplified prospectus and annual information

form (the "pro forma 1988 Prospectus") to the Commission in compliance with clause 61(2)(a) of the Act;

7. on March 11, 1988, the initial deficiency comments were received from the Manitoba Securities Commission, Manitoba being the principal jurisdiction;
8. the 1988 pro forma Prospectus has been reviewed and cleared for filing final material with the Commission, although other jurisdictions have not completed their review;
9. it is apparent that a final receipt for the final 1988 simplified prospectus and annual information form (the "1988 Prospectus") will not be issued within the applicable time periods of the Act; and
10. the Fund seeks an extension of the time periods prescribed by subsection 61(2) of the Act to permit the filing of the 1988 Prospectus;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to subsection 61(5) of the Act, that the time periods provided in subsection 61(2) of the Act as they apply to the distribution of shares of the Fund pursuant to the Prospectus be extended to the times which would be applicable if the lapse date for distribution of shares of the Fund pursuant to the Prospectus were April 15, 1988.

March 29th, 1988.

"Charles Salter"

"Paul L. Waitzer"

2.3 RULINGS

2.3.1 FEDERAL PIONEER LIMITED - ss.73, cl.100c(2)(c)

Headnote

Share Exchange Issuer Bid - Offer for convertible debentures exempted from requirements of sections 24 and 52 of the Act and Item 22 of Form 33.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss. 24, 34(1)5, 34(3), 52, 71(1)(d), 73(1), cl. 100c(2)(c).

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF
FEDERAL PIONEER LIMITED

RULING and ORDER

(Subsection 73(1) and Clause 100c(2)(c))

UPON the application by Federal Pioneer Limited ("FPL") for a ruling pursuant to subsection 73(1) and an order pursuant to clause 100c(2)(c) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act"), exempting certain trades of common shares of FPL issued pursuant to an offer (the "Offer") by FPL for all of the issued and outstanding 6% convertible, redeemable, subordinated notes of FPL dated February 2, 1987 and due February 1, 2002 (the "Notes") from the requirements of sections 24 and 52 of the Act and exempting FPL from the requirements of Item 22 of Form 33 pursuant to Part XIX of the Act in connection with the Offer;

AND UPON it being represented by FPL to the Commission that:

1. FPL is a corporation continued under the laws of Canada and is a reporting issuer not in default under the Act;
2. The common shares of FPL are the only issued and outstanding shares of FPL and are listed for trading on The Toronto Stock Exchange;
3. On February 2, 1987, FPL issued \$20,000,000 aggregate principal amount of 6% convertible, redeemable, subordinated notes (the "Notes") dated February 2, 1987 and due February 1, 2002, pursuant to exemptions, as they were then available, from the registration and prospectus requirements of the Act contained in paragraph 34(1)(5) and clause 71(1)(d) of the Act;
4. Each Note is convertible at the holder's option on and after March 1, 1987 but prior to March 1, 1997 into common shares of FPL at a conversion price of

\$15 per share (a ratio of 6 2/3 common shares for each \$100 principal amount of Notes);

5. As of January 15, 1988 there were a total of 43 registered holders of Notes with 39 holders having addresses in Ontario;
6. As of January 15, 1988, each Ontario holder was an account administered by a trust company, insurance company or a nominee thereof, and for each of the accounts in which the aggregate principal amount of the Notes held was less than \$150,000 of which there were fewer than 19 such accounts, the investment discretion is exercised by a large insurance company or by a professional investment manager;
7. FPL proposes to make an offer (the "Offer") by way of a circular to all holders of Notes to acquire all outstanding Notes in exchange for 7.5 common shares of FPL for each \$100 principal amount of Notes representing a conversion price of approximately \$13.33 per common share;
8. The issuance of FPL common shares to Ontario holders of Notes will, in the a majority of cases by exempt from the prospectus requirements of the Act pursuant to clause 71(1)(d) and from the registration requirements of the Act either pursuant to paragraph 34(1)(5) or subsection 34(3) of the Act; and
9. The circular pursuant to which the offer is made will include a certificate signed by the chief executive officer, the chief financial officer, and any two directors of the issuer on behalf of the board of directors of the issuer, other than the foregoing, which contains a statement that the circular together with any documents incorporated by reference therein, constitutes full, true and plain disclosure of all material facts relating to the common shares of FPL.

AND UPON reading the application and considering the recommendation of the staff of the Commission;

AND UPON the Commission being of the opinion that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that trades of common shares of FPL to holders of Notes of FPL pursuant to the Offer are not subject to the requirements of sections 24 and 52 of the Act and it is ordered pursuant to clause 100c(2)(c) of the Act that FPL is exempt from the requirements of Item 22 of Form 33 in connection with the Offer.

March 14th, 1988.

"A. T. Holland"

"Charles Salter"

2.3.2 COLOR TILE, INC. - ss.73(1)

Headnote

First trade in debt securities of non-reporting issuer acquired by employees resident in Ontario exempt from section 24 and 52 provided first trade executed in over-the-counter market in United States.

Statutes Cited

Securities Act, R.S.O. 1980, c. 466, as am., ss.24, 34(1)19, 52, 71(1)(n), 73(1).

Securities Exchange Act of 1934, Rule 12g 3-2.

IN THE MATTER OF THE SECURITIES ACT,
R.S.O. 1980, CHAPTER 466, AS AMENDED

AND

IN THE MATTER OF COLOR TILE, INC.

RULING

(Subsection 73(1))

UPON the application of Color Tile, Inc. ("Color Tile") to the Ontario Securities Commission (the "Commission") for a ruling pursuant to subsection 73(1) of the Securities Act, R.S.O. 1980, c. 466, as amended (the "Act") that the first trade in certain debt securities of Color Tile to be acquired by employees of Color Tile or its affiliates resident in Ontario (the "Ontario Employees") is not subject to section 24 or 52 of the Act;

AND UPON reading the application and the recommendation of the staff of the Commission;

AND UPON Color Tile having represented to the Commission that:

1. Color Tile is a corporation incorporated under the laws of the State of Delaware;
2. Color Tile is not a reporting issuer under the Act and does not intend to become a reporting issuer under the Act;
3. Color Tile intends to implement the Color Tile, Inc. Bond Purchase Program for the benefit of eligible employees of Color Tile and its affiliates, including the Ontario Employees;
4. the debt securities being offered to employees of Color Tile and its affiliates consist of 12 3/8% Senior Notes due 1994, 13% Senior Subordinated Notes due 1996 and 13 3/4% Subordinated Debentures due 1998 (the "Bonds");
5. Color Tile is subject to the requirements of the Securities Exchange Act of 1934 (the "1934 Act") of the United States of America and is not exempt from the reporting requirements of the 1934 Act pursuant to Rule 12g 3-2 made under the 1934 Act;

6. on November 6, 1987 the Securities and Exchange Commission of the United States of America (the "SEC") declared effective a Form S-1 Registration Statement registering, among other things, the Bonds;
7. Color Tile filed with the SEC a Form S-8 Registration Statement on November 12, 1987 describing the specific program for the purchase of the Bonds by eligible employees of Color Tile and its affiliated (the "Bond Purchase Program"), which Form S-8 became effective December 2, 1987;
8. Color Tile expects that the Bonds will be traded on the over-the-counter market in the United States of America, and that the only market for the Bonds will be in the United States of America;
9. Color Tile does not currently intend to apply for listing of the Bonds on any stock exchange and the Bonds will not be quoted on the National Association Securities Dealers' Automated Quotation system;
10. the Ontario Employees will comprise approximately 6.25% of the total employees of Color Tile and its affiliates who are eligible to participate in the Bond Purchase Program;
11. all disclosure material relating to the Bonds and the Bond Purchase Program furnished to eligible employees of Color Tile and its affiliates in the United States of America is being furnished to the Ontario Employees; and
12. the offering of the Bonds to Ontario Employees is exempt from the registration and prospectus requirements of the Act by virtue of paragraph 34(1)19 and clause 71(1)(n), respectively;

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS RULED pursuant to subsection 73(1) of the Act that the first trade in the Bonds by Ontario Employees is not subject to section 24 or 52 of the Act, provided that:

- a. such first trade is executed in the over-the-counter market in the United States of America; and
- b. such first trade is made in accordance with the rules of and laws applicable to such market.

March 24th, 1988.

"Charles Salter"

"J. W. Blain"

Chapter 3

Reasons: Decisions, Orders and Rulings

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 4

Cease Trading Orders

4.1 TEMPORARY CEASE TRADING ORDERS

<u>Company Name</u>	<u>Date of Temporary Order</u>	<u>Date of Hearing</u>	<u>Date of Extending Order</u>	<u>Date of Rescinding Order</u>
Bochawna Copper Mines Limited	30/Mar/88	13/Apr/88	---	---

Chapter 5

Policies

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 6

Requests for Comments

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 7

Insider Trading Reports

Information in this section has been summarized from Insider Reports filed with the Commission.

In the tables on the succeeding pages, the name of the Issuer is followed by a description of the Security, the name of the Insider, and, in the column labelled Rel'n, one or more codes indicating his (or its) relationship to the Issuer.

Codes are used in the column labelled T/O to indicate the Nature of the Transaction and the Nature of the Ownership.

* An asterisk in the Insider column indicates that the data in the Report does not correspond to the data in the Commission computer.

Guide to Codes

Relationship of Insider to Issuer (Rel'n)

- | | | | |
|---|--|---|---|
| 1 | Reporting issuer which has acquired securities issued by itself (or, under the Canada Business Corporation Act, by any of its affiliates) | 4 | Director of a reporting issuer. |
| 2 | Subsidiary of the reporting issuer. | 5 | Senior officer of a reporting issuer. |
| 3 | Security holder who beneficially owns or who exercises control or direction over more than 10% of the securities of the reporting issuer (or, under the Bank Act and in Quebec, 10% of a class of shares) to which are attached voting rights or an unlimited right to a share of the profits and in its assets in case of winding-up. | 6 | Director or senior officer of a security holder referred to in 3 above. |
| | | 7 | Director or senior officer of an affiliate (or, under the Bank Act and in Quebec, a subsidiary) of the reporting issuer, other than in 4, 5, and 6 above. |
| | | 8 | Deemed an insider under the Canada Business Corporations Act or the Bank Act. |

Nature of Transaction (T/O)

- | | | | |
|----|---|----|--|
| 00 | Initial report of an insider | 60 | Short sale |
| 10 | Purchase or sale carried out in the market, excluding the exercise of an option | 70 | Exercise of warrants |
| 20 | Purchase or sale carried out privately | 75 | Exercise of rights |
| 22 | Acquisition or disposition pursuant to a take-over bid | 76 | Exercise of options |
| 25 | Change in the nature of ownership | 78 | Conversion or exchange |
| 30 | Acquisition or disposition under a plan | 82 | Capital reorganization |
| 35 | Stock dividend | 84 | Stock split or consolidation |
| 40 | Purchase or sale of a call option | 85 | Redemption - cancellation |
| 45 | Purchase or sale of a put option | 87 | Issuer bid |
| 46 | Expiration of an option | 90 | Compensation for property |
| 50 | Acquisition or disposition by gift | 95 | Compensation for services |
| 55 | Acquisition by inheritance or disposition by bequest | 96 | Grant of options |
| | | 97 | Other (than referred to above) |
| | | 99 | Correction of information (amended report) |

Nature of Ownership (T/O)

- | | |
|------|---|
| None | Securities are beneficially owned directly |
| 1 | The reporting person or company beneficially owns and/or has control or direction over securities which are held by a company, associate, partnership, trust or other entity. This is also referred to as an indirect interest in the securities. |

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
ABER RESOURCES LTD.	Highwood Resources Limited	ABER RESOURCES LIMITED	3	3Mar88	10	2000		2.01	1032435
ACADIA MINERAL VENTURES LIMITED	Stewart, Merton S.	ACADIA MINERAL VENTURES LTD	6	25Feb88	10		2000	3.10	10000
ALCAN ALUMINIUM LIMITED	Hodgson, Allan Archibald	ALUMINUM COMPANY OF CANADA	45	28Oct87	76	1200		24.02	4517
ALGONQUIN MERCANTILE CORPORATION	Franklin, Robert Michael RRSP	ALGONQUIN MERCANTILE CORP	45	10Mar88	10 1	100		8.00	19640
AMERADA HESS CORPORATION	Bernstein, Alan A.	AMERADA HESS CORP	5	4Jan88	30	2000			
			5	4Jan88	30		2000		2500
	Jamin, G.A.		5	1Feb88	10		692	26.125	
			5	5Feb88	10		1000	27.50	4000
AMOCO CORPORATION	Allard, James Edward	AMOCO CORPORATION	5	1Mar88	95	124		76.50	
	Peirson, Walter R.		45	1Mar88	95	669			42232
ANGLO CANADIAN MINING CORPORATION	Kemeny, Robert L. Atlantic Investments Inc.	ANGLO CDN MNG CORP	6	17Mar88	10 1		4500		174500
BANK OF MONTREAL	Barfoot, Lindsay Share Ownership Program	BANK OF MONTREAL	5	31Dec87	30 1	164			164
BARRON HUNTER HARGRAVE STRATEGIC RESOURCES INC.	Hargrave, John	BARRON HUNTER HARGRAVE	45	Mar88	10		36000	0.05	
			45	3Mar88	10		5000	0.06	
			45	4Mar88	10		10000	0.05	
			45	10Mar88	10		20000	0.05	4777200
BOMBARDIER INC	Rivard, Jean	BOMBARDIER INC CL A BOMBARDIER INC CL B	5 5	9Mar88 9Mar88	10 10		1770 900	8.125 8.125	0 1215
BRAMALEA LIMITED	Banks, Les Employee Share Purchase Plan	BRAMALEA LTD	5	25Nov87	30 1	7500		18.00	7500
	Davidson, Stewart D. 1979 Employee Share Purchase Plan		5 5	4Mar88 4Mar88	30 30 1	3000	3000	3.877 3.877	12198 16927
	Deson, Gordon L. 1979 Employee Share Purchase Plan		5 5	11Mar88 11Mar88	30 30 1	1494	1494	3.877 3.877	6117 22849
	Green, Cynthia RRSP		5	23Feb88	10 1	235		21.893	235
	Hecht, Max H. 1987 Employee Share Purchase Plan		5 5	26Feb88 25Nov87	25 30 1		154	18.00	0 12500
	RRSP		5	26Feb88	25 1	154			642
	Payton, Thomas W. 1987 Employee Share Purchase Plan		5	25Nov87	30 1	17500		18.00	17500
	Simon, Charles Control		57 57	16Mar88 16Mar88	30 30 1		67 333	23.50 23.50	234 0
BRITISH PETROLEUM COMPANY P.L.C., THE	Government Of Kuwait, Kuwait Investment	ORDINARY	3	Mar88	10	76500000		2.80 £ aprx.	76600000
		ORDINARY PARTLY PAID	3 3	Feb88 Mar88	10 10	21500000 75500000		0.76 £ £	1036596000
CAMBIOR INC.	Gignac, Louis P.	CAMBIOR INC WARRANTS CAMBIOR INC.	5 5	7Mar88 31Dec87	10 30	1100 152		7.00	3100 2152
CAMPEAU CORPORATION	King, David Employee Savings Plan Stock Purchase Plan	CAMPEAU CORP SUB VTG	45 45	7Mar88 15Mar88	30 1 30 1	33 9008		20.90 3.94	844 495035
	Villemaire, Roland Employee Savings Plan		5	4Feb88	30 1	38		17.77	
	Share Purchase Plan		5 5	7Mar88 15Mar88	30 1 30 1	33 1127		20.90 3.94	1604 27440
	Walker, Timothy J. Stock Purchase Plan		5	15Mar88	30 1	2252		3.94	2252
CANADEx RESOURCES LIMITED	McEwan, Vincent	CANADEx RES LTD	45	18Dec86	10	1000		1.63	
			45	22Dec86	10		1000	1.80	
			45	23Dec86	10		200	1.85	
			45	30Dec86	10	3500		1.90	12300
CANADIAN ROXY PETROLEUM LTD.	Padley, Gordon Barry	CDN ROXY PETE LTD	6	28Feb88	25	15			48

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
CANADIAN TIRE CORPORATION LIMITED	DSP EBP New Plan		6	28Feb88	25 1		15		0
			6	31Dec87	10 1	480		9.06	480
	Malcolm, Archibald B.	CANADIAN TIRE LTD CL A	5	29Feb87	30	1455		13.535	
			5	29Oct87	30	4936		15.197	
CANDOL DEVELOPMENTS LTD	Bury, Andrew Anton	CANDOL DEVELOPMENTS LTD.	4	19Feb88	30	1594		13.335	50338
CANFOR CORPORATION				29Feb88	00				
CANFOR CORPORATION	Evans, B. A. Fraser	CANFOR CORP	7	Mar88	10		400	26.00	0
CARA OPERATIONS LIMITED	Ajani, Amir	CARA OPERATIONS LTD CL A	7	1Mar88	10	10000		10.50	100000
	Conway, Barbara Ann		5	1Mar88	10	8000		10.50	18000
	Peskin, Martin		5	1Mar88	10	10000		10.50	47457
CASSIAR MINING CORPORATION	Kana, Anthony T.	CASSIAR MINING CORP	45	12Feb88	10	15000		1.65	15000
CB PAK INC.	Rayner, Wallace H. Family Trust Wife	CB PAK INC	5	5Jan88	99 1	2000		15.50	6000
			5	29Dec87	99 1	1000		15.25	4000
CENTRAL CAPITAL CORPORATION	Calvin, Barbara Patricia	CENTRAL CAP CORP CL A SUB VTG	78	1Jan88	00				9000
	Central Capital Corporation		1	Mar88	87	139500			
			1	Mar88	85		139500		0
	Corrigan, Harold Cauldwell		7	11May87	84	1350			
			7	9Jun87	10		1		4051
	Mourant, Patricia G.	CENTRAL CAPITAL CORP OPTION	5	4Mar88	96	10000		10.50	10000
	Stuart-Kotze, Robin		78	4Mar88	96	5000		10.50	55000
CGC INC.	Chouinard, Marcel J.	CDN GYPSUM CO LTD	5	31Dec87	30	225		12.38	825
	Desvaux, Andre M. P. Employee Investment Plan		5	31Dec87	84	500			1000
			5	31Dec87	30 1	80		12.39	80
	Mather, Peter B.		45	31Dec87	30 1	5439		13.92	5439
CHRYSLER CORPORATION	York, Jerome B. ESOP Trust SESP Trust	CHRYSLER CORP	5	Feb88	30 1	18		28.00	158
			5	Feb88	30 1	86		31.62	241
CITICORP	Angermueller, Hans H.	CITICORP	5	5Feb88	10		9436	22.832	78500
			5	12Feb88	10		31224	19.875	
	Greiner, Guenther E.		5	10Feb88	10		10000	20.687	24827
	Jones, Thomas E.		5	19Feb88	10		1600	19.625	
			5	26Feb88	10		1546	20.875	57371
	Rhodes, William R.		5	24Feb88	10		18078	21.125	
			5	25Feb88	10		4278	21.25	38474
	Rimerman, Ira S.		5	5Feb88	10		3972	22.832	38474
	Van Pelt, David S.		5	24Feb88	76	6722			48356
CLIFF RESOURCES CORPORATION	Apple, Barnabas William Nixon	CLIFF RES CORP WARRANTS	4	11Mar88	10		20000	0.02	0
COLORTECH CORPORATION	Jackson, Robert John Jr.	COLORTECH CORP CLASS A	5	12Feb88	76	3333		2.25	12333
COMPUTER INNOVATIONS DISTRIBUTION INC.	Gardiner, Robert Norman	COMPUTER INNOVATIONS	5						
	Savings Plan			1Mar88	00 1				2702
	Stock Plan		5	1Mar88	00 1				10000
CONSOLIDATED BRINCO LIMITED	Davidson, Thomas Nolan	CONS BRINCO LTD	4	30Dec87	20	10000		4.95	78479
CONSUMERS PACKAGING INC.	Heward, Chilion F. G.	CONSUMERS PACKAGING INC	4	30Dec87	25	57000			88613
	Barbri Securities		4	30Dec87	25 1		57000		0
CONTINENTAL BANK OF CANADA	Corrigan, Harold Cauldwell	CONTINENTAL BK OF CDN PFD CL A	4	25May87	35	10		9.03	0
CT FINANCIAL SERVICES INC.	MacDonald, John R.	CT FINANCIAL SER. OPTION	5	21Mar88	00				7800
	Somerville, William Lindsay		5	22Mar88	00				15000
D.A.S. ELECTRONICS INDUSTRIES INC.	Bloovol, Marilyn H.	RENAISSANCE INDL CORP	45	1Feb88	50	10000			10958

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	Sideris, David A.	D.A.S. ELECTRONICS INDUSTRIE	345	29Jan88	00				2796574
		D.A.S. ELECTRONICS WARRANTS	345	29Jan88	00				1250000
	Treloar, T. James	D.A.S. ELECTRONICS INDUSTRIES	45	29Jan88	00				203426
DENISON MINES LIMITED	Benner, Colin K.	DENISON MINES LTD CLASS B	5	11Mar88	35	17			187
	Kostuik, John		4	11Mar88	35	1860		5.00	20464
	McConkey, Edward Bruce		45	11Mar88	35	800		5.00	9800
	Mullin, John A.		4	11Mar88	35	80		5.00	880
	Tachat Holdings Limited		4	11Mar88	35 1	30		5.00	330
	Riddolls, Erma Leone		7	11Mar88	35	10		5.00	210
	Roman, Stephen George		4	11Mar88	35	1200		5.00	25200
	Sun-Lynx International Corp.		4	11Mar88	35 1	1300		5.00	27300
DIRECT EQUITY CORPORATION	Kondrat, Arnold	NEW REALM RES INC	345						
	Trane Capital Group Ltd.			17Mar88	10 1		2000	0.75	
			345	17Mar88	10 1		2000	0.50	
			345	21Mar88	20 1		50000	0.15	
			345	21Mar88	20 1		50000	0.20	206000
DORE - NORBASKA RESOURCES INC.	Borthwick, Hugh Donald	DORE - NORBASKA RES.	4	26Jan88	00				270700
	Mabel C. Borthwick		4	26Jan88	00 1				23300
	Castle Credit Corporation Limited		0	4Jan88	00				423004
	Ghikadis, Daniel		5	15Jan88	00				6000
	Wilson, Roger C.		45	20Jan88	00				1857
	E. A. Wilson		45	20Jan88	00 1				13215
	Wilson Trust		45	20Jan88	00 1				750000
EASTMONT GOLD MINES LIMITED	Whitton, John F.	EASTMONT GOLD MINES LTD	45	31Dec87	20	10000		1.00	55500
ETHYL CORPORATION	Andrew, Lloyd B.	ETHYL CORP	5	11Mar88	95	1000		22.50	77614
	Savings Plan		5	29Feb88	30 1	177			41646
	Helwig, Arthur W.		5	26Feb88	95	400		22.50	32520
	Savings Plan		5	Feb88	30 1	503			36239
	Mitchell, Louis A.		5	26Feb88	95	200			11819
	Savings Plan		5	29Feb88	30 1	117			30463
	Moser, Roger Alden		5	29Feb88	30 1	109			20386
	Scott, Sidney Buford		4	11Mar88	50		1000	22.50	100300
	Wikman, Andrew O.		5	11Mar88	95	200			36684
	Savings Plan		5	29Feb88	30 1	85			42839
	Wilkins Jr. Ray		5	29Feb88	30 1	76			25397
EXPANDED METAL CORPORATION	Moynihan, Brian P.	EXPANDED METAL CL A SUB VTG	45	1Nov87	00				1000
FAIRFAX FINANCIAL HOLDINGS LIMITED	Hartog, Robert	FAIRFAX FINC HLDS LTD SUB-VTG	4	3Mar88	30	25000		14.50	25000
FALECK & MARGOLIES LTD.	Margolies, Abraham	FALECK & MARGOLIES LTD	4	28Jan88	20		1327000	1.58	
			4	28Jan88	20		1250000	0.40	
			4	28Jan88	20		1225000	0.79	
	"		4	25Feb88	50		650000		873000
	Miller, Diane And Edward		3	28Jan88	20	1250000		0.40	
	"		3	28Jan88	20	1327000		1.58	2577000
FIRST CITY FINANCIAL CORPORATION LTD.	Daughney, Vernon Edward	FIRST CITY FINC CORP LTD CL A	4	18Feb88	76	20000		13.625	
			4	18Feb88	76		20000	17.125	0
FIRST CITY TRUST COMPANY		FIRST CITY TRUST CO	4	25Feb88	20		36	138.888	0
FLAG RESOURCES (1985) LIMITED	McLeod, Murdo C.	FLAG RES (1985) LTD	4	16Feb88	10		5000	0.26	
			4	16Feb88	10		5000	0.26	387180
FLANAGAN MCADAM RESOURCES INC.	Barrett, William W.	FLANAGAN MCADAM RES LTD	4	23Feb88	10		500	2.55	
			4	23Feb88	10		500	2.60	
			4	25Feb88	10		1000	2.57	
			4	26Feb88	10		1100	2.50	222900

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FLEET AEROSPACE CORPORATION	Marsh, John M.	FLEET AEROSPACE CORP WARRANTS	4	24Feb88	10	10000		1.55	11500
FORD MOTOR COMPANY OF CANADA LTD.	Rhind, John Arthur	FORD MTR CO CDA LTD	4	9Mar88	10		100	134.00	100
GAZ METROPOLITAIN, INC.	Bui-Quang, Hung	GAZ METROPOLITAIN INC	8	14Mar88	00				7281
GENERAL MOTORS CORPORATION	Ancker-Johnson Betsy *	GENERAL MOTORS CORP CLASS H	5	2Mar88	10		457	50.75	0
	Frosch, Robert Allan	GENERAL MOTORS CORP GENERAL MOTORS CORP CLASS H	5 5	2Mar88 10Mar88	10 30		4000	71.625	581 1282
	Savings Stock Purchase Program		5	10Mar88	10 1	39			78
	Peapples, George A.		5	10Mar88	30	554			1108
	Savings Stock Purchase Program		5	10Mar88	30 1	25			50
	Smale, John G.		4	10Mar88	30	50			50
	Smith, Roger B.		45	10Mar88	30	1028			2052
	Custodian		45	10Mar88	30 1	75			150
	Savings Stock Purchase Program		45	10Mar88	30 1	11235			22470
	Wife		45	10Mar88	30 1	1551			3102
GEOFFRION, LECLERC INC.	Bouchard, Claude	GEOFFRION LECLERC CL B COMMON	4	11Mar88	00				1500
		GEOFFRION LECLERC CLASS A	4	11Mar88	00				5000
	Bourassa, Louise	GEOFFRION LECLERC CL B COMMON	45	20Jan88	00				1500
		GEOFFRION LECLERC CLASS A	45	20Jan88	00				17778
	Brown, John A.		47	30Apr87	00				4000
	Burgess, J. Douglas		7	30Apr87	00				2000
	Burgess, John M.		7	30Apr87	00				2000
	Chantal, Yves	GEOFFRION LECLERC CL B COMMON	45	30Apr87	00				
		GEOFFRION LECLERC CLASS A	45	30Apr87	00				
		GEOFFRION LECLERC WARRANTS	45	30Apr87	00				
	Cliche, Laval	GEOFFRION LECLERC CL B COMMON	45	8May86	00				700
		GEOFFRION LECLERC WARRANTS	45	8May86	00				350
	Cousineau, Jean-Louis	GEOFFRION LECLERC CL B COMMON	4	14Dec87	00				2000
		GEOFFRION LECLERC BONDS	4	14Dec87	00				350
		GEOFFRION LECLERC CLASS A	4	14Dec87	00				57568
	Deans, Matthew Bruce		7	30Apr87	00				2000
	Desmarais, Guy J. Gestion Duc GDGLI		3458	13Aug71	00 1				2369721
	Eastmure, Donald J.		7	30Apr87	00				2000
	Gagnon, Denis M.	GEOFFRION LECLERC CL B COMMON	45	20Jan88	00				1500
		GEOFFRION LECLERC CLASS A	45	20Jan88	00				16666
		GEOFFRION LECLERC OPTIONS	45	20Jan88	00				20834
		GEOFFRION LECLERC WARRANTS	45	20Jan88	00				750
	Gendron, Gabriel	GEOFFRION LECLERC CLASS A	45	20Jan88	00				141156
		GEOFFRION LECLERC OPTIONS	45	20Jan88	00				16667
	Gestion GDCGL Inc.	GEOFFRION LECLERC CLASS A	3	20Jan88	00				4308584
	Graham, Thomas H.		7	30Apr87	00				2000
	Hughes, John N.		4	30Apr87	00				2500
	Jarry, Rene G.		45	20Jan88	00				366631
		GEOFFRION LECLERC OPTIONS	45	20Jan88	00				33334

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	Lambert, Jean	GEOFFRION LECLERC CLASS A	4	12Feb87	10		9585	5.625	151163
	Leclerc, Jean Claude	GEOFFRION LECLERC CL B COMMON	4	11Mar88	00				800
	Rheault, Jean		4	14Mar88	00				600
	Robitaille, Daniele		45	20Jan88	00				2000
		GEOFFRION LECLERC CLASS A	45	20Jan88	00				8489
		GEOFFRION LECLERC WARRANTS	45	20Jan88	00				2000
	Roby, Guy	GEOFFRION LECLERC CL B COMMON	5	11Mar88	00				1000
		GEOFFRION LECLERC CLASS A	5	11Mar88	00				700
	Stevenson, Donald P.		45	20Jan88	00				6000
	Tailleur, Bernard	GEOFFRION LECLERC CL B COMMON	45	20Jan88	00				2000
		GEOFFRION LECLERC WARRANTS	45	20Jan88	00				500
	Varty, Harvey M	GEOFFRION LECLERC CLASS A	7	30Apr87	00				500
	Veillet, Omer		4	20Jan88	00				150000
	Wakelin, John D.		7	30Apr87	00				2500
GETTY RESOURCES LIMITED	Allen, Robert H. *	GETTY RES LTD COMMON SHARES	43	18Jan88	22		580000	11.00	0
		GETTY RES LTD OPTIONS	43	15Jan88	85		35000		0
GLOBAL MARINE INC.	Ahern, Patrick M.	GLOBAL MARINE INC \$3.50 PREF	4	24Feb88	10	700		3.25	
	*		4	24Feb88	10	300		3.375	1000
GOLD MEDAL GROUP INC.	Ingram, Thomas	GOLD MEDAL GROUP INC.	7	8Feb88	00				80100
	Traxler, Doris		45	5Feb88	22	150000		1.00	2140000
	Traxler, William		45	5Feb88	22	175000		1.00	2185000
GOLDEN BRIAR MINES LIMITED	McLeod, Murdo C. *	GOLDEN BRIAR MINES LTD	43	15Feb88	10		10000	0.16	549800
GORDEX MINERALS LIMITED	Williamson, Douglas Ian	GORDEX MINERALS LTD	4	1Jan88	10		61000		121526
	Debra A. Williamson		4	1Dec87	10 1		10337		0
GOWEST AMALGAMATED RESOURCES LTD	Bradshaw, Ronald Joseph	GOWEST AMALGAMATED RES LTD	345	5Jan88	20	7686		0.50	59001
GREAT LAKES GROUP INC.	Dunford, Robert Alfred *	GREAT LAKES GROUP INC	456	16Feb88	20	15000		14.68	45000
GREAT-WEST LIFECO INC.	Kavanagh, Robert E. Staff And Agents Pension Plan	GREAT WEST LIFECO INC	8	1Oct87	00 1				91
GULF CANADA RESOURCES LIMITED	Rector, Roger Joseph	GULF CANADA RESOURCES LTD.	5	1Mar88	00				106
	Spouse		5	1Mar88	00 1				211
GW UTILITIES LIMITED		GW UTILITIES LTD COMMON	7	1Mar88	00				
HEMLO GOLD MINES INC.	Lang, Frank A.	HEMLO GOLD MINES INC	4	26Feb88	10		100000	14.84	80985
	Dauntless Developments Limited		4	10Feb88	10 1		8700	14.25	
			4	10Feb88	10 1		9000	14.125	
			4	10Feb88	10 1		1000	14.25	
			4	10Feb88	10 1		1300	14.375	
			4	15Feb88	10 1		25000	14.125	
			4	15Feb88	10 1		35000	14.25	348585
HILLCREST RESOURCES LTD.	Carruthers, John Howard	HILLCREST RESOURCES LTD.	45	Feb88	75	13300		0.75	53812
HORIZON HOLSTEINS LIMITED PARTNERSHIP	Stevens, Donald A.	HORIZON HOLSTEINS LTD UNITS	6						
	Stonetown Farms Ltd.			27Nov87	00 1				50
HURON STAR RESOURCES LTD.	Riordan, Kevin	HURON STAR RES LTD	34	3Nov87	10		16667	0.60	1
		HURON STAR RES LTD PREF	34	3Nov87	10				133333
	Riordan, Terence	HURON STAR RES LTD	345	3Nov87	10		33333	0.60	1
		HURON STAR RES LTD PREF	345	3Nov87	10				266667
I.S.G. TECHNOLOGIES INC.	Huxley, John M. H.	ISG TECHNOLOGIES INC	45	15Jan88	10	10000		1.70	241242
ICOR OIL & GAS COMPANY LTD.	Edgar, Page *	ICOR OIL & GAS CO LTD	4						
	ARI-B Investments			1Feb88	10 1	10000		0.80	208500

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IMASCO LIMITED	Bloom, David R. (Amendment To Vol II, Iss. 6) Executive Supplementary Benefit Plan	IMASCO LTD	4	30Jun87	30 1	56			
			4	30Sep87	30 1	77			8598
	Schwartz, Roy S. (Amendment To Vol II, Iss 6)		5	30Jun87	30 1	16			
			5	30Sep87	30 1	23			2602
INCO LIMITED	Roche, John J.	INCO LTD	8	8Mar88	78	700		15.94	
			8	8Mar88	10		700	23.38	0
INLAND NATURAL GAS CO. LTD.	Stokes, Richard Bedford	INLAND NATURAL GAS OPTION	45	5Feb88	97		100000		
	*		45	22Feb88	96	100000			126000
INTERNATIONAL BASLEN ENTERPRISES LIMITED	Eustace, Michael Anthony	INTL BASLEN ENTERPRISES LTD	45	8Feb88	76	40000		0.20	40000
INTERNATIONAL MIRTONE INC.	Letofsky, Larry	INTL MIRTONE CL A PCH WARRANTS	4	2Feb88	78 1	6000			6000
		RRSP	4	2Feb88	78	5000	-		5000
		INTL MIRTONE CL B PCH WARRANTS	4	2Feb88	78	10000			10000
		RRSP	4	2Feb88	78	5000			15000
	RRSP	INTL MIRTONE INC COMMON	4	2Feb88	78 1	2750			2750
		INTL MIRTONE INC PFD SR 1 CL A	4	2Feb88	78	10000			10000
	RRSP		4	2Feb88	78	5000			15000
			4	2Feb88	78 1	2750			2750
		MIRTONE INTL INC	4	2Feb88	78		10000		0
		MIRTONE INTL INC CLASS A	4	2Feb88	78		20000		0
	*		4	2Feb88	78		5500		0
	Litwin, Morton R.R.S.P.	INTL MIRTONE INC CONV DEB	7	2Feb88	78 1	24000			24000
			7	2Feb88	78 1	93000			93000
	Litwin, Ronnie RRSP		7	2Feb88	78 1	93000			93000
			7	2Feb88	78 1	93000			93000
	Sutton Management Limited MCR Safety Systems Inc. MCR Capital Inc.	INTL MIRTONE INC COMMON	3	2Feb88	78	1027167			1027167
		MIRTONE INTL INC	3	2Feb88	78 1	1500000			1500000
		MIRTONE INTL INC	3	12Feb88	10 1	15500		0.65	
		MIRTONE INTL INC CLASS A	3	19Feb88	20 1	69225		0.71	6435317
INVESTORS GROUP INC.	Fiatt, James Ian Lake & Co. Richardson Greenshields	INVESTORS GROUP INC	6	22Jul87	00				100
			6	22Jul87	00 1				218
			6	22Jul87	00 1				200
	Campbell, Robert E.	JOHNSON & JOHNSON	45	17Feb88	97		700		
			45	22Feb88	10		1480		15937
JOHNSON & JOHNSON	Christie, Stuart A.		5	17Feb88	50		10		15643
	Clare, David R.		45	19Feb88	97		1777		61251
	Foster, Lawrence G.		5	27Feb88	97		216		17027
	Hawley, Philip M.		4	22Feb88	10	200		80.875	300
	Heldrich, John J.		4	19Feb88	97		705		28471
	Willaman, Verne M.		4	22Feb88	76	655		29.88	
			4	22Feb88	76	1200		25.38	
			4	22Feb88	76	2000		45.25	
			4	22Feb88	76	2086		23.96	28340
	Woodward, J. Taylor		4	13Feb88	97		168		3753
JORDAN PETROLEUM LTD.	Germond, Kenneth Work	JORDAN PETROLEUM LTD CL A	4						
	Germond Resources Ltd. *		4	4Jan88	10 1	5000		0.60	
KERR-MCGEE CORPORATION	Stephens, Thomas B. Savings Investment Plan Stock Ownership Plan	KERR MCGEE CORP	5	31Dec87	30 1	202			753
			5	31Dec87	30 1	5			179
KINSTAR RESOURCES LTD.	Glassco, Colin Balfour *	KINSTAR RES LTD CALL OPTION	4	Oct87	96	200000		0.25	500000
		KINSTAR RES LTD COMMON	4	7Mar88	20	50000		0.20	550000
	Rady, Ernest S. Ernest Rady Trust		34	4Mar88	20 1	704053		0.20	11730593
LAKE PONASK GOLD CORP.	Hoffman, Eric *	LAKE PONASK GOLD CORP	4	29Feb88	20		2000	0.50	518833
LAKEWOOD FOREST PRODUCTS LTD.	Ford, Edward D. Brelid Holdings	MICRON INDS LTD	3						
			3	15Aug87	97 1	8595		0.60	
			3	21Aug87	97 1	71634		1.85	80229

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	"		3	25Jan88	90 1		23300	1.195	56929
	Kim - Lor Charters		3	Dec87	90 1	118012		0.90	
			3	Dec87	20 1	71987			190000
LASMO CANADA INC.	Flanagan, Dennis Graham	LASMO CANADA INC. COMMON	45	20Jan88	99	59129			59129
	Dena Res		45	20Jan88	99 1	4000			4000
	RRSP		45	20Jan88	99 1	20650			16650
LAURENTIAN GROUP CORPORATION, THE	Demers, Daniel	LAURENTIAN GROUP CORP OPTION	7	16Feb88	40	7606			7606
	Desmeules, Louis		4	16Feb88	40	4780		14.00	4780
	Drouin, Jacques A.		45	16Feb88	40	33837		8.94	142899
	Spilar, O. J.			16Feb88	40	4223		14.00	
				16Feb88	40		4223	14.00	4223
LAURENTIAN MUTUAL INSURANCE, THE	Decary, Roger	LAURENTIAN MUTUAL INS OPTIONS	4	16Feb88	40	2014		14.00	
	"		4	16Feb88	40		2014	16.28	46742
LONGFORD EQUIPMENT INTERNATIONAL LIMITED	Longford Equipment International Limited *	LONGFORD EQUIP INTL LTD PREF		22Feb88	30	2900		2.50	78705
MACMILLAN BLOEDEL LIMITED	Ainscough, Grant Lee	MACMILLAN BLOEDEL LTD	5	29Feb88	30	66		21.17	4183
	De Wit, F. J.		4	26Nov87	10	400		19.38	2224
	Dowsley, Donald Alexander		5	29Feb88	30	73		21.17	6916
	Ferguson, G. M.		5	29Feb88	30	34		21.17	
			5	29Feb88	40		15		3530
	Findlay, Robert Barclay		5	29Feb88	30	101		21.17	5941
	Finkbeiner, J. C.		5	29Feb88	30	75		21.17	1663
	Forgacs, Otto Lionel		5	29Feb88	30	83		21.17	33104
	Forstrom, Sidney William		5	29Feb88	30	103		21.17	5272
	Grunder, Arthur N.		5	29Feb88	30	65		21.17	2048
	Hawkings, William E.		5	29Feb88	30	73		21.17	2204
	Holden, Dwight Hal		5	29Feb88	30	59		21.17	4880
	Howard, John L.		5	29Feb88	30	95		21.17	5059
	Johncox, Gary Herbert		5	29Feb88	30	72		21.17	1914
	Lauritzen, Eric		5	29Feb88	30	72		21.17	6841
	Legg, Edward Godfrey		5	29Feb88	30	33		21.17	5783
	Matthews, Robert Vere		5	29Feb88	30	75		21.17	2983
	McLauchlin, Donald Leslie		5	29Feb88	30	147		21.17	14991
	Moonen, Fred Hubert		5	29Feb88	30	54		21.17	1844
	Mynett, G.E.		5	29Feb88	30	20		21.17	1027
	Ross, John		5	29Feb88	30	108		21.17	14537
	Smith, Raymond Victor		45	29Feb88	30	202		21.17	40620
	St. John, Dolway W.		5	29Feb88	30	33		21.17	6929
	Wiewel, Roger North		5	29Feb88	30	108		21.17	21115
	Worthy, Victor Ross		5	29Feb88	30	81		21.17	11155
MAGNA INTERNATIONAL INC.	Jones, Lloyd P.III	MAGNA INTL INC CLASS A	5	11Feb88	97	6520		10.625	
			5	11Feb88	10	5235		10.225	11755
MARK RESOURCES INC.	Benteau, Clement J.	MARK RES INC	5	4Mar88	76	3300		6.45	
	"	MARK RES INC OPTION	5	4Mar88	10		3300	10.875	0
			5	4Mar88	76		3300		3433
MCDONALD'S CORPORATION	Dill, Carl F. Jr.	MCDONALD'S CORP	5	31Aug87	97		279		
			5	2Mar88	10		850	48.00	
			5	2Mar88	10		35		1007
	Facella, Paul M.		5	2Dec87	10		2200	46.125	9071
	Marble, William C. Jr.		5	17Feb88	10	2531			3131
	Raber, Clifford H.		5	19Feb88	10		2000	44.50	
			5	19Feb88	10		1000	43.375	
			5	29Feb88	10		500	46.75	
			5	29Feb88	10		500	46.50	13169
	Sensor, George M.		5	16Feb88	10		3700		14559

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
MDI MOBILE DATA INTERNATIONAL INC.	Wong, Gene *		5	25Feb88	10		2500	47.875	4510
	Rasul, Firoz	MDI MOBILE DATA INTL	5	26Feb88	10		2000	7.50	
			5	29Feb88	10		6000	7.50	114448
MICC INVESTMENTS LIMITED	Central Capital Corporation	M I C C INVTS LTD	3	3Mar88	10	243110		13.59	18131426
	Shoemaker, Clair Edward	M I C C INVEST LTD OPTIONS	2	30Apr87	96	30000			
			2	19Feb88	76		3500	7.88	
			2	25Feb88	78		4000	7.88	22500
		M I C C INVTS LTD	2	19Feb88	76	3500		7.88	
			2	19Feb88	10		500	12.00	
			2	22Feb88	10		2000	12.00	
			2	22Feb88	10		1000	12.13	
			2	25Feb88	76	4000		7.88	
			2	25Feb88	10		2000	12.25	
			2	2Mar88	10		200	12.25	
	*		2	3Mar88	10		1800	12.25	0
MINE LAKE MINERALS INC.	Erikson, Christine Gyro Capital Inc.	MINE LAKE MINERALS INC	3						
				18Mar88	20 1	400000		0.10	500000
	Erikson, Glen		3	1Mar88	97	500000		0.20	500000
MITEL CORPORATION	Golden, David Aaron	MITEL CORP PFD R & D	4	14Mar98	10	1400		19.75	2000
MONTREAL TRUSTCO INC.	Curran, Lawrence M.	MONTREAL TRUSTCO INC OPTIONS	5	10Aug87	96	7000		15.84	
			5	20Jan88	97		7000	15.84	
			5	20Jan88	96	7000		13.75	7000
MOORE CORPORATION LIMITED	Saunders, James L.	MOORE CORP LTD	5	1Mar88	76	3000		22.23	3060
N-W GROUP INC.	Maher, Michael P.	N-W GOUP INC COMMON	4	1Feb88	78	20			20
	Molnar, Edward L.		45	24Feb88	10		100	6.50	
			45	24Feb88	10		327	6.25	97
N.C. PROJECTS LTD.	McCallum, Heather Laverne	N.C. PROJECTS CLASS A COMMON	7	1Feb88	00				
NATIONAL VICTORIA AND GREY TRUSTCO LIMITED, THE	NVG Holdings Limited *	NTL VICTORIA & GREY TRUSTCO	3	16Mar88	99	50200		21.59	6941685
NELSON VENDING TECHNOLOGY LIMITED	Sparks, K. Barry	NELSON VENDING TECH. COMMON	4						
	RRSP			2Apr87	00 1				1000
NORANDA FOREST INC.	Sheldrick, J. Douglas	NORANDA FOREST INC COMMON	5	29Jun87	00				500
			5	14Jan88	10	12500		14.20	13000
NORANDA INC.	Zimmerman, Adam Hartley *	NORANDA INC	45	4Nov87	30	70000		14.20	70000
			45	4Nov87	30	25000		18.00	47291
NORDEV CAPITAL LTD.	McCallum, Heather Laverne	NORDEV CAPITAL CLASS A COMMON	7	1Feb88	00				
NORMIN MINERALS LTD.		NORMIN MINERALS CLASS A COMMON	7	1Feb88	00				
NORTH AMERICAN RARE METALS LIMITED	Tough, Sherman *	NORTH AMER RARE METALS LTD	45	3Feb88	10	5000		0.61	114565
NORTHCOR RESOURCES LTD.	Birnie, Thomas Alexander	NORTHCOR RES CLASS A COMMON	7	1Mar88	20	13637		0.55	48819
	McCallum, Heather Laverne		7	1Feb88	00				
NORTHFIELD MINERALS INC.	Hendrick, Dale M.	NORTHFIELD MINERALS INC.	4	25Jan88	10	10000		1.50	
	*		4	1Feb88	10		10000	1.20	0
OCCIDENTAL PETROLEUM CORPORATION	Schaefer, Steven W	OCCIDENTAL PETE CORP	5	7Mar88	00				2166
	Stock Purchase Plan		5	7Mar88	00 1				1652
OMEGA HYDROCARBONS LTD	Hall, Thomas Jack	OMEGA HYDROCARBONS LTD	3456	10Mar88	10	100		4.80	
			3456	14Mar88	10	200		4.80	305731
PACIFIC NATIONAL FINANCIAL CORPORATION	Holmes, G. Dennis	PACIFIC NTL FINC CL A NON-VTG	5	9Feb88	10	5000		1.95 aprx.	156000
PACIFIC WESTERN AIRLINES LIMITED	Sigler, Murray	PACIFIC WESTERN 7.5/8 DEB	54						
	Spousal RRSP			7Mar88	10 1	4000		986.70	8000
PAN PACIFIC DEVELOPMENT CORPORATION	Garnett, Robert W.	PAN PACIFIC DEV CORP COMMON	5	23Feb88	20	665		7500.00	
			5	29Feb88	30	72		734.40	881
	Horsman, Gordon L.		45	29Feb88	30	43		438.60	129

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
PAPERBOARD INDUSTRIES CORPORATION	Mackay, John D L		45	29Feb88	30	43		438.60	129
	Rank, Lawrence A.		45	29Feb88	30	82		836.40	245
	Cam(bell, Hugh J	PAPERBOARD INDS CORP INC	4						
	548313 (Campbell Holdings) Ontario Ltd			22Feb88	22 1		90000	12.00	0
	Pierce, L. Lee		4	22Feb88	22		460	12.00	0
	Sherwin, Wallis A.		5	22Feb88	22		512	12.00	0
PATHONIC NETWORK INC.	Nicandro, Ramon M F	PATHONIC NETWORK INC CLASS A	7	15Mar88	00				
PEMBERTON HOUSTON WILLOUGHBY INVESTMENT CORPORATION	Beliveau, Julien	PEMBERTON HOUSTON 2ND SER-1	45	25Feb88	20	200		25.00	200
	Marthinsen, Craig T.	PEMBERTON HOUSTON CLASS A	45	22Oct87	20	2500		9.50	
			45	23Oct87	20	1300		9.75	
			45	26Oct87	20	5000		8.75	
			45	26Oct87	20	1200		8.25	10000
		PEMBERTON HOUSTON CLASS B	45	1Mar88	20	1500		6.00	11600
PEOPLES JEWELLERS LIMITED	Berkovitz, Robert H	PEOPLES JEWELLERS SRS C PREF	5	27Jan88	00				5000
	Carnahan, Michael B	PEOPLES JEWELLERS LTD SR B PFD	5	27Jan88	00				400
		PEOPLES JEWELLERS SRS C PREF	5	27Jan88	00				5500
	Clarke, Michael	PEOPLES JEWELLERS LTD SR B PFD	5	27Jan88	00				1500
		PEOPLES JEWELLERS SRS C PREF	5	27Jan88	00				6000
	Shulman, Michael G.	PEOPLES JEWELLERS LTD CL A	4						
	Birchwood Advisory Group Inc.			8Feb88	10 1	2700		10.875	10000
	Thom, Walter E	PEOPLES JEWELLERS SRS C PREF	0	27Jan88	00				2000
			0	27Jan88	00				5500
	Sorensen, Stephen H.	PIONEER METALS CORP	45	6Jan88	78	30000			
PIONEER METALS CORPORATION			45	25Feb88	10		5000	7.50	210000
		PIONEER METALS SPECIAL WARR	45	6Jan88	78		30000		0
PLEXUS RESOURCES CORPORATION	Ditto, Arthur H.	PLEXUS RES CORP	34	23Feb88	10		1000	2.32	
			34	25Feb88	10		1000	2.25	377400
POCO PETROLEUMS LTD	Peters, Robert George Black Diamond Cattle Company Limited, The	POCO PETE LTD	4	15Mar88	10 1		20300	12.50	194900
POLYSAR ENERGY & CHEMICAL CORPORATION	Nova Corporation Of Alberta	POLYSAR ENERGY & CHEMICAL	3	18Mar88	10	20000		16.25	
			3	18Mar88	10	60300		16.625	
			3	22Mar88	10		63300	16.375 aprx. 18860575	
	Wilder, William Price		4	8Mar88	10	19000		15.875	19000
			4	14Mar88	85		15000	20.60	0
POLYSTEEL BUILDING SYSTEMS LTD	Santi, Eddie	POLYSTEEL BLDGS SYSTEMS LTD	4						
	Pianosis Foods			9Feb88	10 1	5000		2.60	15000
PREFAC ENTERPRISES INC.	Belanger, Michel	PREFAC ENTERPRISES INC.	5	5Feb88	76	500		2.50	
			5	5Feb88	10		500	57.125	
			5	11Feb88	78	500		2.50	
			5	16Feb88	10		500	6.25	
			5	23Feb88	76	500		2.50	
			5	23Feb88	76	500		2.50	1000
PREMDOR INC.	Hori, Frank H.	PREMDOR INC SUB VTG	3456	26Feb88	10	1000		4.00	1000
PROVIGO INC.	Arnold, Tandy D.	PROVIGO INC		29Feb88	10		1000	9.50	2680
	Caisse De Depot Et Placement Du Quebec	PROVIGO INC 9.50% DEBENTURES	3	19Feb88	99	5000000		99.077	5000000
PUBLIC SERVICE ENTERPRISE GROUP INCORPORATED	Ferland, E. James	PUBLIC SERVICE ENT GRP INC	45	8Jan88	30	50		23.63	
			45	8Jan88	30	18		23.73	

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
			45	12Feb88	30	83		23.985	3355
	Grevenitz, Curtis W.		5	8Jan88	30	4		23.63	
			5	8Jan88	30	1		23.73	
			5	12Feb88	30	4		23.985	147
	Jackson, Shirley A.		4	17Dec87	10	25		22.62	
			4	28Feb88	10	100		23.875	125
	Morris, Everett L.		45	8Jan88	30	50		23.63	
			45	8Jan88	30	16		23.73	0
			45	12Feb88	30	50		23.985	8698
	Rizzi, Louis L.		5	8Jan88	10	16		23.63	
			5	8Jan88	10	6		23.73	
			5	12Feb88	10	16		23.985	2194
	Stys, Rudolph D.		5	12Feb88	30	8		23.985	
			5	1Aug88	30	8		23.63	
			5	1Aug88	30	2		23.67	733
PWA CORPORATION	Murphy, David R.	PWA CORP 7-5/8% DEBS	5	10Mar88	10		50	1000.00	10
QUADRA LOGIC TECHNOLOGIES INC.	Levy, Julia	QUADRA LOGIC TECHNOLOGIES INC.	13	29Feb88	10		40000	7.875	556630
QUAKER OATS COMPANY, THE	Doyle, James F.	QUAKER OATS CO	5	7Mar88	10		5000	44.50	600
QUEBECOR INC	L'italien, Gaston	QUEBECOR CLASS B SUB VOTING	5	2Mar88	10	400		16.25	1821
RED LAKE BUFFALO RESOURCES LTD	Morlock, James Hyde	RED LAKE BUFFALO RESOURCES LTD	35	23Feb88	25		2000	1.00	460000
			35	26Feb88	25		3500	0.85	
REED STENHOUSE COMPANIES LIMITED	Gordon, Donald William	REED STENHOUSE CLASS I SPECIAL	7	31Dec87	35	2		23.875	
			7	10Mar88	10		900	27.00	
			7	11Mar88	10	9		28.125	774
RENAISSANCE ENERGY LTD.	Wierzb, Grant P.	RENAISSANCE ENERGY LTD	5	14Mar88	10		300	15.00	1091
REPAP ENTERPRISES CORPORATION INC.	Dundas, Anthony J.	REPAP ENTERPRISES SUB VOTING	5	10Mar88	10		500	16.00	750500
	Farah, Georges		5	10Mar88	10		500	15.625	181000
	Petty, George S.	REPAP ENTERPRISES MULTIPLE VTG	3456	30Dec87	95		13800		
			3456	30Dec87	50		31000		20191875
REVELSTOKE COMPANIES LTD.	Curry, Duncan Steele	REVELSTOKE COS LTD CL A	456						
	Montreal Trust Co.			1Jan88	30 1	1931		5.38	17852
	Roberts, Gordon D.		5	1Jan88	30 1	1456		5.40	14412
ROCKWELL INTERNATIONAL CORPORATION	Savings Plan for the Employees of Rockwell International Corp	ROCKWELL INTL CORP		Feb88	97	624128			
		ROCKWELL INTL CORP CLASS A		Feb88	97		938232		44572674
				Feb88	97		818291		37361676
ROGERS COMMUNICATIONS INC.	Watson, Colin D.	ROGERS COMMUNICATIONS INC CL B	45	3Feb88	10		409	26.00	1297
ROLLAND INC.	Tapping, Jeff	ROLLANDS INC CL A	5	25Aug87	00				445
ROYAL BANK OF CANADA, THE	French, Roger C.	ROYAL BK CDA	5	15Jan88	30	279		28.276	320
	McCartney, William John		5	Dec87	35	175		28.00	
			5	Dec87	20		300	28.27	
			5	Jan88	30	1105			5210
	Newall, J. Edward		4	2Mar88	10	1000		27.875	
			4	2Mar88	10	4000		28.00	60650
	Stewart, Hugh Carson		5	24Feb88	35	35		25.48	3053
ROYAL OAK RESOURCES LTD.	Oughtred, George W.	ROYAL OAK RES LTD	45	23Feb88	10	500		0.28	
			45	23Feb88	10	5368		0.30	204035
ROYAL TRUSTCO LIMITED	Velshi, Mehboob H.	ROYAL TRUSTCO LTD CL A COM	6	16Mar88	10	15000		12.825	39000
ROYEX GOLD MINING CORPORATION	McCallum, Robert A.	ROYEX GOLD MINING CORP	5						
	Canada Trust			31Dec87	30 1	274		6.56	596

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
SASKATCHEWAN OIL AND GAS CORPORATION	Wagstaff, Ronald J	SASKATCHEWAN OIL & GAS CORP	5	28Jul87	10	1300		7.625	
			5	23Feb88	96	25000		7.50	26300
SCEPTRE RESOURCES LIMITED	Dupont, Claude J.E.	SCEPTRE RES 2ND PFD SR A CV 7%	4	10Dec87	99				200
SCINTILORE EXPLORATIONS LIMITED	Polisuk, Theodore H.	SCINTILORE EXPL LTD	45	15Mar88	45		2300	4.70	466131
SENSORMATIC CANADA LIMITED	Mashaal, Victor Revroy Enterprises Inc.	SENSORMATIC CDA LTD	45	9Mar88	10 1	4500		2.20	72600
SHERRITT GORDON MINES LIMITED	Harvey, Kenneth James	SHERRITT GORDON MINES LTD		8Mar88	10	300		5.75	
				8Mar88	10	200		6.00	
				17Mar88	10	400		5.87	1880
				Mar88	10	14500		5.50	20000
	Kushnir, Bud W. Spouse	SHERRITT GORDON MINES LTD	5	Mar88	10 1	1000		6.25	1000
SNC GROUP INC., THE	Pearson, H.William	SNC GROUP INC CLASS B	5	7Mar88	20	1000		8.48	21774
SPIRIT LAKE EXPLORATIONS LIMITED	Chymyck, William	SPIRIT LAKE EXPLS LTD	3	15Mar88	10	10500		2.93 aprx.	160600
ST. LAWRENCE CEMENT INC.	Carmichael, J.L.	ST LAWRENCE CEM SPEC NON-VTG	5	1Mar88	10		3518	12.00	25478
	Holderbank Financiere Glaris Ltd.	ST LAWRENCE CEM INC CL A	3						
	Hof North American Inc			22Feb88	10 1	96500		10.625	8145556
STANDARD TRUSTCO LIMITED	Koyl, Donald H.	STANDARD TRUSTCO LTD	4	16Feb88	10		1000	16.00	37298
	McCutcheon, Susan E.M.		4	15Jan88	97	28		15.058	3383
STELCO INC.	Binnie, George	STELCO INC SR A CV	4	11Mar88	30	329		22.875	3240
	McLean, Leslie C.		5	29Feb88	30	329		22.875	2695
	Woodward, Douglas Andrew		5	11Mar88	30	685		22.875	4291
STRIKE MINERALS INC.	Parres, James R.B. Arctic Gold And Platinum Inc.	STRIKE MINERALS INC	45	4Feb88	10 1	6000		0.42	
			45	8Feb88	10 1	8000		0.35	39000
T.C.C. BEVERAGES LTD.	Leonard Earl Jr	T C C BEVERAGES LTD	4	28Aug87	00				
			4	9Mar88	10	600		4.825	600
TECK CORPORATION	Butler, Reginald Michael	TECK CORP CL A	4	Jan88	84	100			200
		TECK CORP CL B	4	Jan88	84	100			200
TELECOMMERCE CORPORATION, THE	Hirsch, Peter J	TELECOMMERCE CORP, THE COMM	4	29Jan88	10	20000		15.00	
			4	16Feb88	10		20000	18.50	0
	Innocorp (formations) Limited		3	26Feb88	10		140000	17.00 aprx.	1325000
TELEMEDIA INC.	Telemedia Corporation	TELEMEDIA CLASS A SUB VOTING	3	9Mar88	10	82000		6.28	32000
TENNECO INC.	Ketelsen, James L. Thrift Plan	TENNECO INC	45	2Jan88	10 1	101		39.70	14496
THOMSON NEWSPAPERS LIMITED	Tory, John Arnold	THOMSON NEWSPAPERS LTD CL B	4	15Mar88	35	138		26.86	23384
	373076 Ontario Limited		4	15Mar88	35 1	381		26.86	64391
TORONTO-DOMINION BANK	Sander, William L	TORONTO DOMINION BANK	4	25Jan88	30	149		26.173	
			4	25Jan88	30	1		26.173	
			4	3Mar88	10	3000		27.625	20309
	Woodward, Christopher J.		5	16Mar88	10		365	28.63	28
TRANS-CANADA RESOURCES LTD.	Macdonald, Bruce Allan	TRANS CDA RES LTD CL A	45	24Feb88	10	13500		0.30	135669
TRI-LINE EXPRESSWAYS LTD.	Cooper, James W.	TRI LINE EXPRESSWAYS	45	10Mar88	10		15000	5.125	
	Cooper, Lloyd W.		4	10Mar88	10		20000	5.125	192124
	Hawley, Gordon W.		45	10Mar88	10		13063	5.125	74027
	McCormack, R. Verner		4	10Mar88	10		16643	5.125	139650
	Smith, Alexander D.		45	10Mar88	10		24643	5.125	139650
TUNDRA GOLD MINES LIMITED	Laing, William Eric	TUNDRA GOLD MINES LTD	4	24Dec87	10		10000	1.75	36000

Reporting Issuer	Insider	Security	Rel'n	Trans. Date	T/O	Bought/ Acquired	Sold/ Disposed	Unit Price (\$)	Month End Holdings
TWIN RICHFIELD OILS LTD.	West-Can Resource Finance Corporation Ltd.	TWIN RICHFIELD OILS 8 1/2% PFD	3	9Mar88	10		5000	7.12	500
UNIGESCO INC.	Lavoie, Jean C.	UNIGESCO INC CL B	5	29Feb88	30	4500		3.40	17500
UNITED REEF PETROLEUMS LIMITED	Kacira, Niyazi	UNITED REEF PETES LTD	4	4Feb88	45		3000	0.90	
			4	4Feb88	45		2000	0.92	
			4	7Mar88	45		4100	1.25	6900
VULCAN PACKAGING INC.	LeBlanc, Wayne A.	VULCAN PACKAGING INC	4	15Mar88	10	475		2.375	160475
WESTERN CORPORATE ENTERPRISES INC.	Turner, Ross James	WESTERN CORP ENT	4	1Mar88	10	50000		4.60	65000
WESTERN PULP LIMITED PARTNERSHIP	Western Forest Products Limited	WESTERN PULP PTRSHP CL A UNITS	3	2Mar88	22	9612		825.00	
			3	11Mar88	22	92886		825.00	102598
WINPAK LTD.	Antti I Aarnio-Wihuri Wihuri Oy	WINPAK LTD	34	22Feb88	10 1	23700		12.00 apx.	2773878
	Braun, Wilma M.		4	7Mar88	10	300		12.25	550
WOODWARD'S LIMITED	Robertson, Frank Allan	WOODWARDS LTD CLASS A	45	8Jul87	10		2692	5.875	67313
ZAVITZ TECHNOLOGY INC.	Nachshen, Larry	ZAVITZ TECHNOLOGY INC	45	9Mar88	10	4000		0.35	137000
	Ravinsky, Carl M.		4	9Mar88	10	4000		0.35	36500

Chapter 8

Notices of Exempt Financings

8.1 REPORTS OF TRADES SUBMITTED ON FORM 20

Trans. Date	Purchaser	Security	Price (\$)	Amount
14Mar88	Million Corporation	Argosy Mining Corporation Limited - Convertible Debenture	2,000,000	1
31Dec87	36 Purchasers	Aspen Village (1987) Limited Partnership - Units	9,500,000	76
22Mar88	Policy 6.1 E	Canadian Imperial Bank of commerce - Option	150,000	1
29Feb88	Monray & Co.	Canadian Small Company Trust, The - Units	1,200,000	17,667
29Feb88	University B.C. Pension Plan	Canadian Small Company Trust, The - Units	500,000	7,361
31Dec87	24 Purchasers	Carlton Garden Limited Partnership - Units	2,750,000	25
14Mar88	7 Purchasers	Consolidated Deer Creek Resources Limited - Units	143,000	11
9Mar88	7 Purchasers	#Counsel Corporation - Debentures	23,000,000	23,000,000
14Mar88	Confederation Life Insurance Company	Dilworth, Secord, Meagher and Associates Limited - Class D Special Shares	600,000	600,000
14Mar88	Confederation Life Insurance Company	Dilworth, Secord, Meagher and Associates Limited - Promissory Note	400,000	1
31Dec87	22 Purchasers	Fairfield Manor (Ottawa) Retirement Home Partnership - Units	1,050,000	25
5Jan88	2 Purchasers	First Mercantile Global Partnership, The - Units	U.S.250,000	250
14Jan88	Ross, Gwendolyn C.	First Mercantile Global Partnership, The - Units	U.S.125,000	125
20Oct87	25 Purchasers	Ghanorcan Resources Ltd. "Amendment to previous Filing" - Common Shares	2,000,000	1,000,000
21Mar88	NIM and Company Limited Partnership - 1988	Goldhunter Explorations Inc. - Flow-Through Common Shares	175,000	311,056
29Feb88	12 Purchasers	#Goldplex Development Corporation - A Units	94,500	90
29Feb88	13 Purchasers	#Goldplex Development Corporation - B Units	73,500	70
10Mar88	Policy 6.1 E	#Gordon Investment Corporation - Units	13,333,320	666,666
23Mar88	Policy 6.1 E	Gordon Investment Corporation - Units	13,333,320	666,666
11Mar88	Hudson Holdings Corporation	Hudson Bay Mining and Smelting Co., Limited - Voting Preference Shares	100,000	10,000
11Mar88	Inspiration Resources Corporation	Hudson Bay Mining and Smelting Co., Limited - Voting Preference Shares	50,000	5,000
		# Offering Memorandum		

8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
22Mar88	OntAsia Capital Corporation	I.S.G. Technologies Inc. - Series C Debentures	500,000	\$500,000
25Feb88	Policy 6.1 E	#International Platinum Corporation - Units	305,000	61
25Feb88	Policy 6.1 E	#International Platinum Corporation - Units	85,000	34,000
13Jan88	CMP 1988 Resource Partnership and Company, Limited	Jamie Frontier Resources Inc. - Common Shares	400,000	1,250,000
11Mar88	Rollins Holdings Limited	Journey's End Motel Corporation - Multiple Voting Shares	570,000	60,000
23Mar88	Royal Oak Securities Corporation	Kentwell Energy Inc. - Common Shares	47,000	1,175,000
9Dec87	1987 TAP-III Mineral Exploration Limited Partnership	Levon Resources Ltd. - Flow-Through Common Shares	299,998	76,726
17Jun87	22 Purchasers	Markville Associates "Amendment to Previous Filing" - Units of Limited Partnership Interest	2,163,900	27
1Mar88	Policy 6.1 E	MDC Corporation - Units	4,250,000	6,000
30Jun87	Policy 6.1 E	Metro WD V Limited Partnership - Units	100,000 U.S.	1
17Feb88	Steer, Guy	Michele Gold Mines Limited - Common Shares	150,000	400,000
1Feb88	NIM and Company, Limited Partnership	Newfields Minerals Inc. - Common Shares	1,500,000	434,783
15Jun87	31 Purchasers	Night Heat - Units	1,150,000	115
22Mar88	9 Purchasers	Normin Exploration Fund 1987-1 - Limited Partnership Units	281,500	4,504
8Mar88	Birnie, Thomas A.	Northcor Resources Ltd. - Class A Common Shares	7,500	13,637
29Feb88	Sun Life Assurance Company of Canada	Northern Telecom Limited - Common Shares	1,367,233	55,777
13Feb88	160457 Canada Inc.	Nova Beaucage Mines Limited - Common Shares	13,400	67,000
13Feb88	CMR 1988 Mining and Company Limited Partnership	Nova Beaucage Mines Limited - Common Shares	1,055,999	3,911,111
2Mar88	8 Purchasers	OntAsia Capital Corporation - Unit	2,000,000	8
29Feb88	Discovery West Corp.	Pacific Minesearch Limited - Common Voting Shares without par value	175,000	500,000
29Feb88	Discovery West Corp.	Pacific Minesearch Limited - Warrants	10,000	250,000
18Mar88	765156 Ontario Limited	Proteo Technology Corporation - Convertible Debenture	1,000,000	1,000,000
18Mar88	CDFC Trust plc	Proteo Technology Corporation - Convertible Debenture	1,000,000	1,000,000
31Dec87	Allen, John A.	Top of His Head, The - Interest	5,000	1
# Offering Memorandum				

8.1 REPORTS OF TRADES SUBMITTED ON FORM 20 (continued)

Trans. Date	Purchaser	Security	Price (\$)	Amount
23Nov87	Donrex Investments Limited	Top of His Head, The - Interest	5,000	1
30Dec87	Donrex Investments Limited	Top of His Head, The - Interest	5,000	1
29Dec87	Donrex Investments Limited	Top of His Head, The - Interest	5,000	1

8.2 RESALE OF SECURITIES -- (FORM 21)

Date of Resale	Date of Orig. Purchase	Seller	Security	Price (\$)	Amount
23Feb88	31Dec86	1986 (No. 2) Mintax Mineral Limited Partnership	Cassiar Mining Corp. - Common Shares	46	23
00Oct87	17Sep86	Deductible Opportunities Fund 1986 Mineral Limited Partnership	Citadel Gold Mines Inc. - Common Shares	338,273	45,000
00Nov87	17Sep86	Deductible Opportunities Fund 1986 Mineral Limited Partnership	Citadel Gold Mines Inc. - Common Shares	453,697	135,500
00Oct87	09Oct86	Deductible Opportunities Fund 1986 Mineral Limited Partnership	Consolidated TVX Mining Corporation - Common Shares	592,128	57,200
00Nov87	09Oct86	Deductible Opportunities Fund 1986 Mineral Limited Partnership	Consolidated TVX Mining Corporation - Common Shares	630,921	72,773
03Mar88	31Dec86	1986 (No. 2) Mintax Mineral Limited Partnership	Duration Mines Ltd. - Common Shares	6,500	6,000
09Mar88	31Dec86	1986 (No. 2) Mintax Mineral Limited Partnership	Duration Mines Ltd. - Common Shares	129,364	117,377
00Oct87	07Jul86	Deductible Opportunities Fund 1986 Mineral Limited Partnership	Energex Minerals Ltd. - Common Shares	2,246	2,000
00Nov87	18Oct86	Deductible Opportunities Fund 1986 Mineral Limited Partnership	Getty Resources Limited	57,252	8,0000
00Oct87	18Oct86	Deductible Opportunities Fund 1986 Mineral Limited Partnership	Getty Resources Limited	86,350	11,700
23Feb88	31Dec86	1986 (No 2) Mintax Mineral Limited Partnership	Jonpol Explorations Ltd. - Common Shares	42	24
00Oct87	07Aug86	Deductible Opportunities Fund 1986 Mineral Limited Partnership	Landmark Corporation	30,446	32,000
00Nov87	07Aug86	Deductible Opportunities Fund 1986 Mineral Limited Partnership	Landmark Corporation	32,068	51,000
00Nov87	04Jul86	Deductible Opportunities Fund 1986 Mineral Limited Partnership	Queenston Gold Mines Limited	100,511	78,100
00Oct87	04Jul86	Deductible Opportunities Fund 1986 Mineral Limited Partnership	Queenston Gold Mines Limited	110,748	56,500
00Sep87	05Sep86	Deductible Opportunities Fund 1986 Mineral Limited Partnership	Royal Gold & Silver Corporation	5,764	6,000
00Oct87	05Sep86	Deductible Opportunities Fund 1986 Mineral Limited Partnership	Royal Gold & Silver Corporation	44,387	49,000

8.2 RESALE OF SECURITIES -- (FORM 21) (continued)

<u>Date of Resale</u>	<u>Date of Orig. Purchase</u>	<u>Seller</u>	<u>Security</u>	<u>Price (\$)</u>	<u>Amount</u>
00Nov87	05Sep86	Deductible Opportunities Fund 1986 Mineral Limited Partnership	Royal Gold & Silver Corporation	31,116	51,716

8.3 REPORTS MADE UNDER SUBSECTION 5 OF SECTION 71 OF THE ACT
WITH RESPECT TO OUTSTANDING SECURITIES OF A PRIVATE COMPANY
THAT HAS CEASED TO BE A PRIVATE COMPANY -- (FORM 22)

<u>Name of Company</u>	<u>Date the Company Ceased to be a Private Company</u>
Goldfarb Corporation	16Dec86

8.4 NOTICE OF INTENTION TO DISTRIBUTE SECURITIES
PURSUANT TO SUBSECTION 7 OF SECTION 71 -- (FORM 23)

<u>Seller</u>	<u>Security</u>	<u>Amount</u>
Hargrave, John R.	Barron Hunter Hargrave Strategic Resources Inc. - Common Shares	644,600
Gyro Capital Inc.	Comet Explorations Inc. - Common Shares	150,000
Brindle Investments Limited	Falcon Point Resources Limited - Common Shares	260,400
Goyette, Richard	Luxmar Resources Inc. - Common Shares	250,000
Kelley, Stafford	Luxmar Resources Inc. - Common Shares	206,530
Mockler, Hubert J.	Metina Developments Inc. - Common Shares	200,000

Chapter 9

Legislation

THERE IS NO MATERIAL FOR THIS CHAPTER
IN THIS ISSUE

Chapter 10

Public Filings

1710 Holdings Ltd.

Certificate of Mailing, Mar. 14, 1988

Abitibi-Price Inc.

Form 10K for year ended Dec. 31, 1987

Acklands Ltd.

Annual Report for year ended Nov. 30, 1987
Information Circular/Proxy/Notice of
Shareholders' Meeting, Mar. 22, 1988

Agra Industries Limited

Press Release, Mar. 15, 1988
Interim Financial Statements for 6 months
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Alberta Energy Company Ltd.

Prospectus dated Mar. 28, 1988; 4,539,008
Common Shares; \$80,000,016, Mar. 28,
1988
Press Release, Mar. 28, 1988

Alberta Natural Gas Company Ltd.

Annual Information Form, Feb. 29, 1988
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Alcan Aluminium Limited

Press Release, Mar. 22, 1988

Algoma Central Railway

Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of
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Allied Northern Resources Ltd.

Preliminary Prospectus, Mar. 22, 1988

Allied-Signal Inc.

Information Circular/Proxy/Notice of
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Amax Gold Inc.

Form 10K for year ended Dec. 31, 1987

AME Limited

Record Date (Policy 41), Apr. 29, 1988

American Electric Power Company Inc.

Information Circular/Proxy/Notice of
Shareholders' Meeting, Mar. 10, 1988

American Express Company

Press Release, Mar. 7, 1988

American Reserve Mining Corporation

Private Placement (Form 20), Mar. 15, 1988

American Resource Corporation Limited

Record Date (Policy 41), Apr. 22, 1988

Amir Mines Limited

Press Release, Mar. 23, 1988

Amoco Corporation

1988 Board of Directors, Mar. 24, 1988
Information Circular/Proxy/Notice of
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Andover Telecommunications Inc.

Press Release, Mar. 25, 1988

Anglo Dominion Gold Exploration Limited

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Aon Corporation

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Arbor Capital Inc.

Press Release, Mar. 23, 1988
OSC Press Release, Mar. 24, 1988

ARC International Corporation

Third Quarter Report as at January 31, 1988

Argosy Mining Corporation Limited

Private Placement (Form 20), Mar. 21, 1988

Asamera Inc.

T.S.E. Material, Mar. 22, 1988
Press Release, Mar. 28, 1988

Asamera Minerals Inc.

Press Release, Mar. 24, 1988

Aspen Village (1987) Limited Partnership

Private Placement (Form 20), Dec. 31, 1987

Asquith Resources Inc.

Certificate of Mailing, Mar. 17, 1988
Annual Report for year ended Dec. 31, 1987
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Atlantic Richfield Company

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Atlantis International Ltd.

Press Release, Mar. 24, 1988

Augusta Grove Estates Limited Partnership

Annual Report for year ended Dec. 31, 1987

Aura Systems, Inc.

Application, Mar. 18, 1988

BAA plc

Press Release, Mar. 16, 1988

Banister Continental Ltd.

Form 10K for year ended Dec. 31, 1987

Bank of Alberta

Annual Report for year ended Oct. 31, 1987
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Shareholders' Meeting, Mar. 11, 1988
Interim Financial Statements for 3 months
ended Jan. 31, 1988
Letter to Shareholders, Mar. 11, 1988
Certificate of Mailing, Mar. 22, 1988

Bank of Montreal Leasing Corporation

Interim Financial Statements for 3 months
ended Jan. 31, 1988

Barron Hunter Hargrave Strategic Resources Inc.

Notice of Intent to Sell Securities (Form 23),
Mar. 22, 1988

Bathurst Paper Limited

Dividend Notice, Mar. 24, 1988

Battle Mountain Gold Company

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BCE Inc.

Press Release, Mar. 24, 1988

Press Release, Mar. 24, 1988

Beaufield Resources Inc.

Press Release, Mar. 23, 1988
Press Release, Mar. 23, 1988

Berner & Company Inc.

Conflict of Interest Statement, Mar. 17, 1988

BET Public Limited Company

Press Release, Mar. 28, 1988

Beverly Development Inc.

Press Release, Mar. 25, 1988

BGR Precious Metals Inc.

T.S.E. Material, Mar. 21, 1988

Bighorn Development Corp.

Press Release, Mar. 22, 1988

Biomira Inc.

Press Release, Mar. 25, 1988

Biotech Electronics Ltd.

Press Release, Mar. 28, 1988

Bolton Tremblay Funds Inc.

Application, Mar. 18, 1988

Bolton Tremblay Preferred Income Fund

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Bonar Inc.

T.S.E. Material, Mar. 21, 1988
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Warren D. Booth

OSC Press Release, Mar. 8, 1988

Boralex Inc.

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Bow Valley Industries Ltd.

Press Release, Mar. 23, 1988

BP Canada Inc.

Press Release, Mar. 24, 1988
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Bracknell Resources Ltd.

Information Circular/Proxy/Notice of
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Address Change, Mar. 22, 1988

British Columbia Telephone Company

Press Release, Mar. 24, 1988

British Gas plc

Form 6-K dated March 18, 1988, Mar. 18, 1988
Form 6-K dated March 22, 1988, Mar. 22, 1988

British Telecommunications plc

Press Release, Mar. 11, 1988

Britoil plc

Press Release, Mar. 17, 1988

Brohm Resources Inc.

Press Release, Mar. 21, 1988

Broulan Resources Inc.

T.S.E. Material, Mar. 22, 1988

Butte Canyon Resources Incorporated

Interim Financial Statements for 6 months
ended Jan. 31, 1988

C-I-L Inc.

Information Circular/Proxy/Notice of
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Cadillac Fairview Corporation Limited

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Cal Graphite Corp.

Press Release, Mar. 23, 1988

Camco Inc.

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Letter to Shareholders, Mar. 1, 1988

Campeau Corporation

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1988

Press Release, Mar. 24, 1988

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Camreco Inc.

Press Release, Mar. 23, 1988

Canacord Resources Inc.

Press Release, Mar. 21, 1988
Change of Directors, Mar. 21, 1988

Canada Income Plus Fund

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Canada Income Plus Fund 1986

Application, Mar. 18, 1988

Canada Tungsten Mining Corporation Limited

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Canadian Energy Services Ltd.

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Canadian General Life Insurance Company

Information Circular/Proxy/Notice of
Shareholders' Meeting, Mar. 17, 1988

Canadian Northstar Corporation

Record Date (Policy 41), Apr. 26, 1988

Canadian Pacific Limited

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The Canadian Small Company Trust

Private Placement (Form 20), Apr. 24, 1988

Canbra Foods Ltd.

Dividend Notice, Mar. 24, 1988
Press Release, Mar. 24, 1988

CanCapital Corporation

Record Date (Policy 41), Apr. 22, 1988

Canfor Corporation

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Cantel Inc.

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Canterra Energy Ltd.

Press Release, Mar. 24, 1988

Canuc Resources Inc.

Exempt Financing Notice, Mar. 22, 1988

Card Lake Resources Limited

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Carena-Bancorp Inc.

Press Release, Mar. 25, 1988

Carlson Mines Ltd.

Press Release, Mar. 25, 1988

Carolyn Mines Ltd.

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Cassiar Mining Corporation

Resale of Exempted Security Report (Form 21),
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CB Pak Inc.

Annual Report for year ended Dec. 31, 1987
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Central Auto-Vacc Ltd.

Private Placement (Form 20), Mar. 17, 1988

CFS Group Inc.

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CGF Fund 4000

Audited Annual Financial Statement for year
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CGF Venture Fund

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Challenger International, Ltd.

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First Quarter Results for the 3 months ended
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Press Release, Mar. 23, 1988
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Charan Industries Inc.

Information Circular/Proxy/Notice of
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Cheni Gold Mines Inc.

Annual Report for year ended Dec. 31, 1987
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Cineplex Odeon Corporation

Press Release, Mar. 24, 1988
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Cinram Ltd.

Press Release, Mar. 21, 1988

Citadel Gold Mines Inc.

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Citicorp

Annual Report for year ended Dec. 31, 1987
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Claremont Industries Inc.

Audited Annual Financial Statement for year
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Cobi Foods Inc.

Interim Financial Statements for 9 months
ended Jan. 31, 1988

Colony Pacific Explorations Ltd.

Annual Report for year ended Oct. 31, 1987

Color Tile Inc.

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Colossus Resource Equities Inc.

Directors' or Officers' Circular (Form 35), Mar.
21, 1988
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Comaplex Resources International Ltd.

Report of Acquisition (Reg. S-100), Mar. 17,
1988

Comet Explorations Inc.

Notice of Intent to Sell Securities (Form 23),
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Commercial Financial Corporation Limited

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Comstate Resources Ltd.

Exempt Financing Notice, Mar. 17, 1988

Consolidated Carma Corporation

Press Release, Mar. 24, 1988
Record Date (Policy 41), Apr. 21, 1988

Consolidated Deer Creek Resources Limited

Private Placement (Form 20), Mar. 18, 1988

Consolidated Dixie Resources Inc.

Interim Financial Statements for 9 months
ended Jan. 31, 1988

Consolidated HCI Holdings Corporation

First Quarter Report as at December 31, 1987

Consolidated Tonka Resources Inc.

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Consolidated TVX Mining Corporation

Resale of Exempted Security Report (Form 21),
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Consolidated-Bathurst Inc.

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Annual Report for year ended Dec. 31, 1987
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Annual Information Form, Mar. 24, 1988
Certificate of Mailing, Mar. 24, 1988

Contour Blind & Shade (Canada) Ltd.

Press Release, Mar. 25, 1988

Contrans Corp.

Dividend Notice, Mar. 23, 1988
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Conwest Exploration Company Limited

Press Release, Mar. 25, 1988
Unaudited Consolidated Balance Sheet as at
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Corby Distilleries Limited

Ruling/Order/Reasons, Mar. 22, 1988

Coronet Carpets Inc.

Ruling/Order/Reasons, Mar. 25, 1988

Corporate Foods Limited

Exempt Financing Notice, Mar. 21, 1988

Corporation Desjardins De Valeurs Mobilières

Takeover Bid Circular (Form 32), Mar. 23, 1988
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24, 1988

Coscan Development Corporation

Information Circular/Proxy/Notice of
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Cott Beverages Ltd.

Notice of Intention to Make an Issuer Bid
(Form 31), Mar. 22, 1988
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Counsel Corporation

Private Placement (Form 20), Mar. 9, 1988
Material Change Report (Form 27), Mar. 18,
1988

Covington Industries Limited

Press Release, Mar. 25, 1988

The Cross Winds Apartment Project

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Annual Filing of Reporting Issuer (Form 28), Mar. 18, 1988

Crownx Inc.

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Cundill Value Fund Ltd.

Record Date (Policy 41), May 6, 1988

Dallas Petroleum Resources Inc.

Record Date (Policy 41), Apr. 19, 1988

Datel Industries Inc.

Interim Financial Statements for 9 months ended Jan. 31, 1988

Dayton Porcupine Gold Mines Ltd.

Preliminary Prospectus dated Mar. 21, 1988,
1,000,000 Common Shares, Mar. 21, 1988

Delaware Resources Corp.

Notice of Variation, Mar. 24, 1988
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Denison Mines Limited

Press Release, Mar. 23, 1988

Develcon Electronics Ltd.

Press Release, Mar. 22, 1988

Devtek Corporation

Prospectus dated Mar. 28, 1988; 425,000,000,
Mar. 28, 1988

Diabrasive International Ltd.

Press Release, Mar. 23, 1988

Dickenson Mines Limited

Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 17, 1988

Dilworth, Secord, Meagher and Associates Limited

Private Placement (Form 20), Mar. 18, 1988

Disnat Investment Inc.

Takeover Bid Circular (Form 32), Mar. 23, 1988
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Dofasco Inc.

Exempt Financing Notice, Mar. 18, 1988

Doman Industries Limited

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Dominion Textile Inc.

Exempt Financing Notice, Mar. 22, 1988
Press Release, Mar. 23, 1988
Prospectus dated Mar. 14, 1988; 4,796,950
Common Shares;\$68,356,537, Mar. 14,
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Dominion Trustco Corporation

Annual Report for year ended Oct. 31, 1987
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Domtar Inc.

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Donohue Inc.

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Dreadnought Investments Limited

Interim Financial Statements for 6 months ended Feb. 29, 1988

Dubenski Gold Mines Limited

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Dumagami Mines Limited

First Quarter Report as at December 31, 1987

Duration Mines Ltd.

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Mar. 23, 1988

E-L Financial Corporation Limited

Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 11, 1988
Certificate of Mailing, Mar. 18, 1988

Easynet Data Corporation

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Elders IXL Canada Inc.

Half Yearly Report for the 6 months ended
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Electrohome Limited

Press Release, Mar. 23, 1988
Fourth Quarter Report as at December 25,
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Energex Minerals Ltd.

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Press Release, Mar. 24, 1988

Enerplus Resources Corporation

Record Date (Policy 41), Apr. 20, 1988

Enerplus Resources Fund

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The Enfield Corporation Limited

Press Release, Mar. 25, 1988

Ennisteel Corp.

Certificate of Mailing, Mar. 14, 1988

Equinox Resources Ltd.

Press Release, Mar. 14, 1988

Equity Preservation Corp.

Letter to Shareholders, Mar. 14, 1988
Record Date (Policy 41), Apr. 11, 1988
Press Release, Mar. 24, 1988

Equity Silver Mines Limited

Annual Report for year ended Dec. 31, 1987
Information Circular/Proxy/Notice of Shareholders' Meeting, Mar. 4, 1988
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Equus Industries Inc.

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Estee Syndicate

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Expanded Metal Corporation

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F.W. Thompson Co. Limited

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Fairway Industries Ltd.

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Falcon Point Resources Limited

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Falconbridge Limited

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Annual Information Form, Mar. 15, 1988

Faleck & Margolies Ltd.

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Faraday Resources Inc.

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Federal Industries Ltd.

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Federal Pioneer Limited

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Fiedmont Resources Ltd.

Preliminary Prospectus dated Mar. 24, 1988;
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Finning Ltd.

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Firan Corporation

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Fire Fighters Mill Run Golf & Country Club

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First City Trustco Inc.

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First Exploration Fund 1987 and Company, Limited Partnership

Letter to Shareholders, Mar. 14, 1988
Press Release, Mar. 28, 1988

The First Iberian Fund Inc.

Amendment to Prospectus dated March 25,
1988, Mar. 25, 1988

Flag Resources (1985) Limited

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Flanagan McAdam Resources Inc.

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Fletcher Challenge Canada Inc.

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Fletcher Challenge Limited

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Fletcher Leisure Group Inc.

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The Futures Dimension Fund II L.P.

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G.T.C. Transcontinental Group Ltd.

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Galactic Resources Ltd.

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Gandalf Technologies Inc.

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General Electric Canada Inc.

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Certificate of Mailing, Mar. 24, 1988

Geomaque Explorations Ltd.

Interim Financial Statements for 3 months
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George Weston Limited

Press Release, Mar. 25, 1988

Gesco Industries Inc.

Press Release, Mar. 28, 1988

Getty Resources Limited

Resale of Exempted Security Report (Form 21),
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Ghanorcan Resources Ltd.

Preliminary Prospectus dated March 23, 1988;
\$3,000,000, Mar. 23, 1988
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Glen Auden Resources Limited

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Glencannon Resources Inc.

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Global Strategy World Bond Fund

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Golden Briar Mines Limited

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Golden Day Mining Exploration Inc.

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Golden North Resource Corporation

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Golden Rule Resources Ltd.

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Golden Winner Resources Ltd.

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Goldenbell Resources Incorporated

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Shareholders' Meeting, Mar. 1, 1988
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The Goldfarb Corporation

Private Company Gone Public Report (Form
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Goldhunter Explorations Inc.

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Chapter 11

New Issues and Secondary Financings

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11.1 ACCEPTED - ANNUAL INFORMATION FORMS (OTHER)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Alberta Natural Gas Company Ltd.	Renewal A.I.F. Feb 29/88 Accepted Mar 28/88	---	---	---	--	---
Falconbridge Limited	Renewal A.I.F. Mar 15/88 Accepted Mar 29/88	---	---	---	--	---
Federal Industries Ltd.	Renewal A.I.F. Mar 25/88 Accepted Mar 25/88	---	---	---	--	---
Imperial Oil Limited	Renewal A.I.F. Mar 21/88 Accepted Mar 28/88	---	---	---	--	---
St. Lawrence Cement Inc.	Renewal A.I.F. Feb 10/88 Accepted Mar 21/88	---	---	---	--	---

11.2 ACCEPTED - RIGHTS OFFERING

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Place Resources Corporation	Rights Offering Mar 25/88 Accepted Mar 25/88	7,483,594 rights to subscribe for 1,870,898 Class A common shares	4 rights entitle the holder to subscribe for one Class A common share at a purchase price of \$.75 per share	\$1,403,174	--	---

11.3 FINAL RECEIPT ISSUED - PROSPECTUS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Devtek Corporation	Prospectus Mar 28/88 Receipt Mar 28/88	\$25,000,000 8% Convertible Subordinated Debentures, unsecured and redeemable	100	\$24,312,500	Dominion Securities Inc. McLeod Young Weir Limited (U)	---

11.4 FINAL RECEIPT ISSUED - SIMPLIFIED PROSPECTUS AND A.I.F.

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
University Avenue Growth Fund	Prospectus Mar 11/88 Receipt Mar 25/88	mutual fund units	NAV	---	Donald Miano Investment Management Ltd. (D)	Donald Joseph Miano

11.5 PRELIMINARY RECEIPT ISSUED - EXCHANGE OFFERING PROSPECTUS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Ghanorcan Resources Ltd. (National Issue - Ontario)	Mar 28/88	1,500,000 units	\$2.00 per unit	---	Yorkton Securities Inc.	---

11.6 PRELIMINARY RECEIPT ISSUED - SIMPLIFIED PROSPECTUS AND A.I.F.

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Global Strategy World Bond Fund (National Issue - Ontario)	Mar 28/88	mutual fund units	NAV per unit	---	Worldwide Capital Management Ltd. (D)	---

11.7 PRELIMINARY RECEIPTS ISSUED - PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Deductible Opportunities Fund - I Ltd. (National Issue - B.C.)	Mar 29/88	mutual fund shares on a continuous basis	NAV per share	---	Canarim Investment Corporation Ltd. (U)	---
Fiedmont Resources Ltd. (National Issue - Ontario)	Mar 25/88	1,050,000 common shares (without par value) Secondary Offering of 484,167 shares	\$1.32 per share \$1.32 to \$2.50 price range per share	---	Marchmont & Mackay Limited (U)	---
Harrington Sound Resources Inc.	Mar 28/88	700,000 common shares Secondary Offering of 305,000 shares	\$1.60 per share \$1.60 to \$3.50 price range per share	---	Trend Capital Services Inc.	---
Markbridge Resources Ltd.	Mar 24/88	800,000 common shares (without par value) Secondary Offering of 354,286 shares	\$1.40 per share \$1.40 to \$3.00 price range per share	---	E.A. Manning Limited (U)	---
Montval Resources Ltd. (National Issue - Ontario)	Mar 25/88	720,000 common shares (without par value) Secondary Offering of 351,077 shares	\$1.30 per share \$1.30 to \$2.50 price range per share	---	Marchmont & Mackay Limited (U)	---
Pan Orvana Resources Inc. (National Issue - B.C.)	Mar 25/88	* units, each consists of one common share and one-half common share purchase warrant and 1,800,000 common shares	\$ * per unit in exchange for 1,800,000 previously issued special warrants	---	Loewen, Ondaatje, McCutcheon & Company Limited/Alfred Bunting & Co. Limited Walwyn Stodgell Cochran Murray Limited (U)	---
Wardair Finance Inc. (National Issue - Ontario)	Mar 28/88	\$ * of *% sinking fund debentures, Series B, Due 2000	*% and accrued interest, if any, to yield approximately *%	---	First Boston Canada Limited Dominion Securities Inc. McLeod Young Weir Limited (U)	---

11.8 PRELIMINARY RECEIPTS ISSUED - SHORT FORM PROSPECTUSES

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
General Motors Acceptance Corporation of Canada, Limited (National Issue - Ontario)	Mar 25/88	Short and Medium Term Notes	Rates on Application	---	The Company (D)	---
La Caisse Centrale Desjardins Du Quebec (National Issue - Quebec)	Mar 24/88	Bearer Discount Notes and Short and Medium Term Certificates of Deposit	Rates on Application	---	Registered Investment Dealers (U)	---
Nova Corporation of Alberta (National Issue - Alberta)	Mar 28/88	\$100,000,000 10 3/4% debentures, Series 14 (unsecured)	100% and accrued interest to yield 10 3/4%	---	Dominion Securities Inc. McLeod Young Weir Limited (U)	---

11.9 RECEIVED - AMENDMENTS

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Hallmark Bond Fund	Mar 25/88	Amendment No.1 Mar 24/88 Prospectus Dec 22/87	---	---	--	---
The First Iberian Fund, Inc.	Mar 25/88	Amended Preliminary Prospectus Mar 25/88	---	---	--	---

11.10 RECEIVED - ANNUAL INFORMATION FORMS (OTHER)

ISSUER	DATE	NUMBER AND DESCRIPTION OF SECURITY	PRICE	NET PROCEEDS	UNDERWRITERS (U) DISTRIBUTORS (D)	PROMOTER
Consolidated- Bathurst Inc.	Refiling A.I.F. Mar 24/88	---	---	---	--	---
Noranda Forest Inc. (National Issue - Ontario)	A first A.I.F. Mar 25/88	---	---	---	--	---

Chapter 12

Registrations

THERE IS NO MATERIAL FOR THIS CHAPTER
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Chapter 25

Other Information

25.1 RELEASE FROM ESCROW

Company Name	Date	Number and Type of Shares	Additional Information
Cheni Gold Mines Inc.	28/Mar/88	154,331 common shares	---

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